Ontario's Newest Gold Camp—Pages 18 and 19

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The Nation's Business

Improvement in Wheat Outlook is Promising
Stamp Outlines Functions of World Bank
Aid to Stabilization

WHEAT OUTLOOK AND BUSINESS

TO THE business man and investor, world prices for wheat will be a magnet to attract attention during the next few weeks. Conditions that are shaping themselves in regard to wheat, may alter the fundamental outlook for our primary export commodity. In Canada there is every prospect of a short crop and whether wheat prices are high or low a short crop can never be regarded as satisfactory. But while we are concerned with the size of the crop in Canada we are also concerned with the price, which affects not only the returns from this year's crop but the value of the large carry-over from previous years. For the moment the tide of decline in wheat prices seems to have been checked, and, while an expression of opinion as to the outlook for prices must be left to professional commentators, one may observe changing conditions in the world wheat situation.

* * *

NATURE and governments combined to make the world wheat situation alarming. Various producing countries stimulated their production by artificial means and Mother Nature doubled the effect of their efforts, giving the world several successive crops of large size. While governments in producing countries were pushing acreage and Nature was raising yields, governments in consuming countries, for a variety of reasons, but chiefly for financial and consumer self-protection, took steps to reduce wheat purchases. The net result was the gradual accumulation of unprecedentedly high carry-overs that rose from year to year and produced the wheat crisis.

Low wheat prices have brought into play corrective measures. United States, Australia, Argentina have all reduced acreage. At the same time, India and other countries have experienced lower yields. Canada promises to do the same. The supply of wheat this year will probably be less burdensome. Simultaneously, importing countries are gradually lifting restrictions on wheat import. The world is getting back to a freer wheat market. The chief long range factor is the law of supply and demand and it is bolstered up by climatic conditions which have a habit of averaging out over a term of years.

* * *

IT WILL be a factor of no small importance in speeding the return to normalcy in Canadian business if the world, as a result of 1931 climatic and economic conditions, gets its wheat surplus down to a more reasonable figure and if freer flow of wheat from producing to consuming markets is stimulated.

If more normal conditions can be restored to world wheat markets, it is hoped that they will not be again upset by attempts to control prices, to stimulate supply or to curtail demand by purely artificial measures of governmental intervention.

* * *

STAMP AND WORLD FINANCE

SIR JOSIAH STAMP, in his enquiry into grain futures trading, has been covering a lot of ground within a short space of time. He has found time, nevertheless, for some brief utterances on other public questions. One of his most interesting remarks on the present world economic situation was to the effect that it is no longer necessary to attribute price declines to a world scarcity of gold. Whatever may have been the former situation, the decline in prices has proceeded more than far enough in his opinion, to counterbalance any deficiency in gold supplies.

He does find, however, that world management of gold supplies is defective, and calls for further international study and agreement. The idea of the bank, for international settlements, which has been created with headquarters at Basle, in Switzerland, is understood to have originated with Sir Josiah. He calls it "a common platform and a common brain-pan" of international banking. That bank finds its main purpose at present in the transfer of settlements due between different governments. on obligations arising out of the war. It is possible to imagine its functions extended to cover a much wider field of commercial activity than is now the case, and for it to be used as a depositary for various gold reserves, title to which would be transferred from one hand to another in the course of exchange settlements between different banking centres, instead of actual shipments of gold being made as is at present the case. That would keep gold from accumulating unduly in one country, and such accumulations have been blamed as the cause of some of the world's present troubles. Cause to some extent they may be, but they are also an effect. Gold is ordinarily moved from one country to another by bankers because they find a profit in moving it, and that profit arises when the flow of goods, services, investments and payments between different countries, does not balance sufficiently to keep exchange on an even keel. Gold is moved back and forth from one spot to another, like the poise on a set of scales, in order to keep things in balance. The mere fact of its movement is ordinarily

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HIGHER LEVEL WHEAT PRICES RAISES HOPES

Many Bright Factors Appearing After Months of Gloom

SHORT CROP HERE

Continued Dryness on Prairies Tempers Outlook From Canadian Point of View

From Our Own Correspondent

WINNIPEG.—There has been an underlying tone of strength in the wheat market during the past ten days which provides a sharp contrast to conditions formerly prevailing. Some of the gains made in last week's wheat market were lost at the beginning of this week. Nevertheless, there have now emerged factors in the market which appear to be giving it a greater degree of underlying strength than has prevailed for a long time past. For a long time the statistical position of wheat was so essentially bearish that no matter how low prices sank it seemed possible for them to go still further, and it seemed impossible for the cheapness of wheat to bring about much of a correction of the situation except over a long period.

Now a combination of circumstances has been rapidly changing the aspect of things, and a great deal of business has been passing in Canadian wheat which has been responsible for the advance in price which has occurred.

Prairie Soil is Dry

Canadian satisfaction with the improved tone of the market is tempered by the fact that one considerable factor in the situation is the poor crop outlook in Western Canada. Prairie soil is dry to an unusual and remarkable degree. There was little enough ground moisture at the beginning of last winter. The lack was aggravated by a mild winter, which prevented frost from sealing in moisture to the usual extent, by a lack of snow during the winter, by an early spring which exposed the soil to drying influences much earlier than usual, by high winds which have made a swirl of dust storms over the country during many days, and by lack of spring rains.

Short Crop Indicated

It would be possible yet for an unusual amount of precipitation to correct the situation, but at the moment the reasonable expectation is for a decidedly short crop. Some reduction in acreage sown may result from that fact. Low prices in themselves did not seem likely to restrict to any great extent the area seeded, but the dryness of the soil may result in a good deal of land being summer fallowed this year which otherwise would have been put into wheat. The threat of cut-worm damage over considerable areas known to be infested, intensified as it is by prevailing weather conditions, may also cause some reduction.

Conditions very similar prevail over a large part of the spring wheat area in the northwestern portion of the United States. The fall wheat area, much the more important in that country, still shows excellent promise. The fact that it suffered practically no winter killing. resulting in abandonment, instead of the normal loss which may be anything up to 10 per cent, more than offsets any loss which can yet be called prospective from either insects or from lack of moisture, although there is possibility of damage from either cause.

United States carry-over will probably be larger at the end of the year than at the end of last year, and some two hundred million bushels of wheat brought by the farm board most of it with the deliberate purpose of holding prices in that country above the world level, remain to be disposed of.

European Stocks Depleted

High tariffs and severe milling restrictions have barred foreign wheat grades on the Continent this season. However, the European crop, totalling 1,358,111,000 bushels, produced in 27 countries, was about 5 per cent less than the preceding crop of 1,480,108,000.

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H. Simon Cigar Feels Benefits Of Lower Costs

From Our Own Correspondent

MONTREAL.—H. Simon & Sons, cigar manufacturer, is reported to be making satisfactory progress this year. It has survived the slack season which follows the beginning of the year in good shape and is looking forward to the sales stimulus which summer brings.

Various economies were placed in effect at the turn of the year, a factor which has found reflection in earnings. About twelve months ago the company inaugurated its present arrangement of wrapping all cigars and benefits of this policy have made themselves apparent.

Earnings in 1930 were just sufficient to cover common dividends by a margin of $307. During the year, however, $65,500 of 7 per cent preferred stock was redeemed which will lessen preferred dividend needs by $4,585 during the current year. There is now outstanding $563,000 of preferred stock and 30,050 shares of common.

The common is on an annual dividend basis of $2.50 a share. At current levels of around 19 the stock yields over 13 per cent.

CANADIAN CAR DIVIDEND SAFE SAYS BUTLER

Earned Sufficient This Year to Meet All Dividends

From Our Own Correspondent

MONTREAL. — Decline in the value of the stock of Canadian Car and Foundry Co. has given rise to the report that the company would likely discontinue or lower the dividend on the common stock.

While business for the current year will be below the previous fiscal period, it will be sufficient to cover the dividend requirements on the two classes of stock, according to W. W. Butler, president of the company. This follows along the lines of an article setting forth the dividend prospects, which appeared in The Financial Post on March 31.

Over the past three years, Canadian Car has built up a strong financial position, with current assets at the end of last September totalling over $8,000,000. Several million dollars are invested in government bonds and out on call. The income from these investments goes a long way toward meeting the preferred dividend which is the senior ranking charge.

On the basis of an average income from investments, Canadian Car would only have to do a business of about $10,000,000 or $11,000,000 to cover all senior charges and pay the regular dividend on the common. This should be accomplished during the current fiscal year.

What will happen next year is too far in advance to prophesy as the outlook is obscure. Mr. Butler is quoted as saying that if the time comes when the company is not earning its dividend, which would only be a temporary condition, the company has a large surplus to fall back upon before any question of passing the dividend can be brought up.

At present Canadian Car has sufficient work on hand to permit of regular operations for the next two or three months. After that business is likely to be light unless there is a marked improvement in railway operating conditions.

Merger Rumors Wrong Dominion and Union

T. H. Simpson, K.C., solicitor for Dominion Natural Gas Co., states that reports suggesting a probable merger of Dominion Natural Gas Co., subsidiary of Cities Service Co., and Union Natural Gas Co. have no basis in truth.

"There are no present negotiations to such an end, and so far as I can see there is no possibility of such an amalgamation taking place," he informed The Financial Post.

Say Underlying Bonds Canada Power Paper Will Not be Disturbed

Any scheme of arrangement which is proposed for the reorganization of Canada Power & Paper Corp. and its constituent companies may not involve the scaling down of first-mortgage bonds of Port Alfred Pulp & Paper, St. Maurice Valley Corp., Belgo-Canadian, or Wayagamack Pulp & Paper.

It is expected that interest on these various issues will be in default after the next due dates.

Life Companies Interested

Life insurance companies are large holders of these issues, which total about $38,000,000. It is understood that representatives of various of these companies have been conferring recently with a view to determining what stand they, as bondholders, should take when the reorganization plants are announced.

It is certain that the life companies would resist any attempt to reduce the principal of these first mortgages. But The Financial Post has an opinion from an informed source that no scaling down is likely to be suggested as regards the first mortgages on these operating properties.

The most that will be proposed, it is believed, is that the holders of first mortgage bonds agree to a waiving of interest for a period of two or three years. In consideration of this, some other claim on future earnings is likely to be offered in order that the bondholders have a chance to regain what they had lost if the companies again are on a profitable basis.

Preferreds Will Suffer

The various preferred stocks will not fare so well in a reorganization. And the debentures of the parent company, Canada Power & Paper, ranking after the preferred isues of constituent companies, will suffer to an even greater extent.

Laurentide Co. now has outstanding $5,675,250 of first mortgage bonds. These, it is understood, are held in their entirety by chartered banks as security for advances.

The position of the $5,192,500 of first mortgage bonds of Anticosti Corp. is perhaps less favorable than those of the other constituent companies. Anticosti bonds are guaranteed by St. Maurice, Wayagamack and Port Alfred, but holders already have been notified of the passing of the interest and it is not feasible to predict whether the guarantee would be effective in protecting these bonds in a reorganization of Canada Power & Paper.

Reorganization plans are still very indefinite.

NAT. STEEL OUTLOOK FAIR CURRENT YEAR

Earnings Sufficient to Cover Dividend Needs

WORK ON CONTRACTS

Automobile Frame Division Speeds Operations as Trade Outlook Improves

From Our Own Correspondent

MONTREAL.—The situation surrounding National Steel Car Corp. at the present time is satisfactory and the outlook for a reasonably good showing for the current fiscal year ending June 30, 1931, is considered encouraging.

There are indications that the dividend requirements will be covered by a comfortable margin; at the end of the first quarter the company had earned approximately $1 a share on its 130,000 shares of capital stock. A dividend of $2 a share was inaugurated in April, 1929.

Completing Equipment Orders

Operations at the plant are understood to be on a basis of about 50 per cent of capacity. Equipment orders for refrigerators and box-cars placed by the Canadian Pacific and Canadian National Railways early this year are being completed and a wood assortment of miscellaneous business has been going through the shops.

In all, it is thought that the company has had equipment orders totalling around $4,500,000 during the current fiscal year. This is less than in the 1929-1930 period when railways entered the equipment market in a big way.

Auto Business Improves

In addition to railroad equipment orders, the company has had some substantial industrial contracts. Further, automobile business is beginning to show signs of picking up. New tools and equipment were installed in this department about two years ago which increased its efficiency materially and tended to lower operating costs.

Any upswing in the automotive trade should first find a direct reflection in activities of National Steel Car. The company holds contracts with several manufacturers for steel frames and parts, and increased car sales mean increased work for National Steel Car.

Diversifies Production

The company is carrying its policy of diversification still further. Early this year it was announced that a subsidiary had been formed, known as National Boat Builders Rgd., which is manufacturing boats for use with outboard motors.

It is too early to make any forecasts as to the revenue producing potentialities of this subsidiary. Its operation, however, brings out two interesting points. One is that the company was not obliged to make any initial outlay for equipment. The other is that manufacturing operations of National Boat Builders keeps busy the wood-working plant of National Steel Car.

Wide Market Planned

At present about four boats a day are being turned out. Five models have been designed and sales, though comparatively limited to date, show signs of improving. A comprehensive distribution policy has been arranged, and with the advent of summer the initial worth of the venture will be able to be gauged. Officials feel that three or four years must elapse before this department gets firmly established.

In the meantime National Steel Car has a medium which keeps the wheels turning in its wood-working shops and it may be laying the foundation for a profitable side-line to its regular business.

Earnings Next Year Indefinite

While the outlook for National Steel Car Corp., as far as earnings in the current fiscal year are concerned, are relatively satisfactory, prospects for 1931-1932 are indefinite. Traffic returns from both railroads during the current year to date have been below those of 1930 and unless business in general shows a decided upswing during the next

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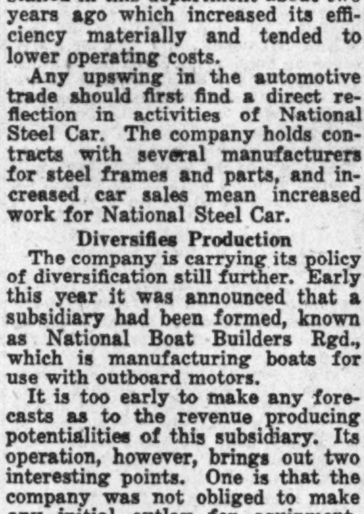
Stock Market

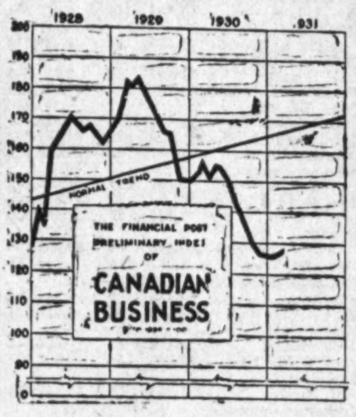
20 INDUSTRIAL STOCKS



MARKET RECORD

Industrial Stocks	High	Low
Week of April 21	52.6	47.7
Week of April 14	54.2	51.7
Month of April, 1930	80.0	70.0
8 Bank Stocks		
Week of April 21	247	245
Week of April 14	248	246
Month of April, 1930	265	258
10 Public Utilities		
Week of April 21	83	80
Week of April 14	84	83
Month of April, 1930	106	97

Business Index Stronger



The first quarter of 1931 showed a marked reversal of the downward trend of 1930, according to The Financial Post preliminary index of business conditions in Canada. As yet, however, there is not sufficient evidence to indicate that a definite upturn is under way, and further weakness may be expected in subsequent months when the stimulating effect of a proposed increase in the sales tax, and the natural stimulus of spring business has subsided.

PROPOSE MERGER OF C. G. I. TRUSTS IN NEAR FUTURE

Second Canadian General Investments Will Form Nucleus

TO TAKE NEW NAME

Basis of Exchange For No Par Value Shares Has Not Yet Been Calculated

Shareholders of Second Canadian General Investments Ltd., will be asked to approve an increase in authorized capital and a change in the name of the company at a special general meeting of shareholders to be held immediately following the annual meeting on April 29. Change in name and capitalization is a preliminary step in a proposed amalgamation of Canadian General Investment Trust Ltd., Second Canadian General Investments Ltd., and Third Canadian General Investment Trust Ltd.

The authorized capitalization of Second Canadian General Investments Ltd. will be increased from 400,000 shares of no par value to 1,000,000 shares of no par value and the name will be changed to Canadian General Investments Ltd. Increase in capitalization will permit an exchange of shares for shares of Canadian General Investment Trust Ltd. and Third Canadian General Investment Trust Ltd. Such exchange will be on a basis of the exact liquidation value of the shares of each trust. These values have not as yet been established although considerable progress has been made.

Point Out Advantages

The three trusts are all operated under the same management and it is pointed out, in a letter to shareholders of the Second Canadian General Investments Ltd., that confusion which may now exist due to the fact that the shares of the three trusts have different par values will be eliminated. Fusion of the three trusts will result in one large company which would be better known and enjoy a greater standing than would the three small companies. It is understood that there would also be certain economies of operation to be derived, and the handling of investments would be simplified.

With the assent of shareholders of Second Canadian General Investments Ltd. to proposed changes, and the completion of all details in connection with the proposed amalgamation, the project will be formally broached to shareholders of Canadian General Investment Trust Ltd. ond Third Canadian General Investment Trust Ltd. A two-thirds majority of shareholders will be required to make the amalgamation effective. It is understood that directors of each of the three trusts are in agreement with the project and that shareholders of the first and third trusts, resident in Great Britain, have been informally approached and have given assent to the proposal. Negotiations have not as yet reached the formal stage.

Shares Widely Held

There are some 2,300 shareholders of Canadian Investment Trust Ltd. and 20 per cent of the stock, or $1,500,000, is held in England while a like amount is held by the directors. There are 75,000 shares of $100 par value outstanding. There are 3,000 shareholders of the second trust, which has 312,484 no par value shares outstanding, chiefly in Canada. The third trust shares are all held in Great Britain, there being 750,000 subscribed shares of $5 par value. There is not a wide market for any of the shares but recent quotations on the first trust are near 50 and on the second trust shares from 10½ to 11. There is no Canadian market for shares of the third trust.

The three trusts were originally sponsored by, and are now under the management of Canadian General Securities Ltd. The first trust, Canadian General Investment Trust Ltd. was originally offered in 1927; the second trust was formed in 1928 and the third trust in 1929.

Second Canadian General Investment Trust Ltd. was reorganized early in 1930 and its assets were acquired by Second Canadian General Investments Ltd. Shareholders of the original company received four no par value shares of the new company for every old share of $100 par value held. The present proposal will involve only an exchange of shares on

(Continued on page 2, col. 6)

NEW TARIFF WILL CONTAIN FEW CHANGES

Over 3,000 Briefs Received But Only 50 or 60 Changes Likely

DUE IN THREE WEEKS

Government Estimates Reveal Saving of Only $13,000,000 at Present—Expenses Due for Increase

From Our Own Correspondent

OTTAWA.—With the first item of the Government's fiscal policy announced—the estimates—the intentions in regard to the other two, tariff and taxation, are taking on final form.

In regard to taxation, the need of an additional $100,000,000 will result in a stepping up of the sales tax by at least 3 per cent. Even this increase will not bring in all the money needed, but it must not be forgotten that the removal of exemptions will enhance the earning power of the tax. On the present basis, a one per cent increase in the sales tax would probably net the treasury not more than $15,000,000. But with the exemptions removed, the returns should exceed $20,000,000.

It is improbable that the Government can balance the budget even with this increase in taxation. Minor increases in the corporation income tax, and the removal of present duplication in the personal income tax would work out another small addition to revenue. When these changes are complete, the Government may face a substantial deficit in the new year, but would be in a strong revenue position when trade improves.

Few Tariff Changes

In the past week it has become very doubtful if Rt. Hon. R. B. Bennett is going forward with the tariff revision promised last September. It is true that the preparatory work has been done. More than 3,000 briefs have been received from manufacturers, but these briefs have not yet been studied by the tariff experts. Until they are, Mr. Bennett is scarcely likely to launch out on a revision of the 900 odd items left over from the session of last September.

The budget is now expected in mid-May, and it is very doubtful if these briefs can be read and digested in the few weeks intervening between the present time and budget day. There are several good reasons for believing that the complete revision will be postponed. The first is the official announcement by Mr. Bennett that only minor changes are to be made in the British preferential tariff. No complete revision is possible unless all the schedules are gone over.

Only Pressing Problems

The prevailing opinion, therefore, is that the budget will contain 50 or 60 changes in tariff, dealing with the more pressing problems of industry, and the balance of the revision will be turned over to the new tariff commission to be set up by statute this year. Mr. Bennett can justify this course, by declaring that the Tariff Commission is the obvious body to perform the work, and, also, by pointing out that the Imperial Eco-

(Continued on page 3, col. 4)

Vancouver Not to Buy Stimson's Marine Bldg.

From Our Own Correspondent

VANCOUVER. — Acquisition of the Marine Building by the city of Vancouver for use as a city hall is now regarded unlikely, following a series of conferences on the subject.

Chief opponent to the deal is Mayor L. D. Taylor, who claims that the borrowing power of the city is so restricted at present that purchase of the Marine Building is out of the question.

Bondholders of Stimson Buildings & Investments, now defunct, were much interested in the negotiations, which appear, however, to have been abortive.

The present borrowing power of the city of Vancouver is $3,761,000 and there will be no debenture retirements until 1934, when about $3,000,000 debentures will mature. Until 1934, Mayor Taylor contends, the city will be obliged to retain its present quarters, using its available borrowing margin for public utilities rather than new buildings.

Lower Call Money Rate is Sought by Borrowers

From Our Own Correspondent

MONTREAL.—Further advances are understood to have been made to have the chartered banks reduce their call money rates below the ruling level of 6 per cent. Whether the banks will change their former attitude is uncertain, but it is believed that the matter of a reduction will be gone into more deeply than heretofore.

For some time there has been a plethora of money available to put out on call with stock borrowers. The banks in Canada have maintained the rate, while call money in New York currently ranges around 2 per cent.

Ordinary commercial demands have been considerably lighter in the last half year due to decline in business. Consequently the banks, trusts, savings institutions and many corporations, have been hard put to find safe media of investment with a good return on the capital loaned.

Trusts and other organizations have taken the lead by loaning stockbrokers money at less than the customary 6 per cent bank rate. Bank call loans outstanding in the names of Canadian brokerage houses are currently reported to be the smallest for many months past.

The banks are understood to have been asked last year to reduce the rate on call money, but the request was refused. It is pointed out that one of the principal reasons for the banks' refusal was that, during the bull movement, they maintained a fixed rate even when call money was fetching 10 per cent or more in New York. In this way they managed to ameliorate undue speculation.

Oil Stock Prices Crumble As Public Fears Debacle Will Extend to Dominion

Imperial Oil and International Pete. Dividends Well Guarded

TARIFF IS EFFECTIVE

Canadian Leaders in Oil Industry Deny Price War Probable—Dividends Seem Safe

Within a week common stocks of Canadian oil companies fell to levels which offer at present dividend rates higher returns than at any time during the last decade.

Imperial Oil fell from 15⅝ to 12⅝ at which level buyers obtain a yield of more than 4 per cent which is an extraordinarily high yield for a stock which for a decade has not yielded purchasers more than from 2 to 2½ per cent on the market valuation. Common stock of International Petroleum, Imperial Oil's great subsidiary, in the same week dropped to 11⅝ where the yield exceeds 8½ per cent.

British American Oil common stock dropped for a moment last week to as low as 10 at which price for the few traders who may have succeeded in getting shares at this point the yield would be 8 per cent. McColl-Frontenac fell from 16½ to 17⅞ where the yield is about 4.25 per cent. Supertest Pete dropped from 23¼ to 20 which offers a yield of 5 per cent and Canadian Oil Companies common from 16 to 13⅛ where the yield exceeds 7 per cent.

Afraid of World Oil Situation

The depression felt in the United States market with respect to most stocks of even the strongest oil companies has spread to Canada even though a higher tariff and more stringent dumping duties are believed to act as a sufficiently strong wall to prevent the demoralized price situation in the United States affecting the Canadian situation.

Traders in Canada were also affected psychologically by a price competition which opened up between certain service stations in the downtown district of Toronto but which came to a quick end. The failure of pro-ration to prevent the bringing in of new oil fields and exploration for still other fields has also been a discouraging influence and increasing market pressure from distress crude oil and gasoline in the United States has even caused fears in Canada that in some way these world influences would affect the Canadian situation.

In the case of Imperial Oil, Canada's leading oil company, these anxieties have had more than ordinary strength because the company draws an important part of its revenue from International Petroleum.

The same influences which took International Petroleum down to 11⅝ on an 8.5 per cent yield basis also affected Imperial Oil. Internation Petroleum operates in two South American countries, Colombia where there are comparatively stable conditions and good government at the present time, and Peru where revolution has succeeded revolution within the last six months. The international price situation for crude oil is popularly supposed in Canada to be governed by the United States levels and this has also been a depressing stock influence.

So far as Imperial Oil's domestic business is concerned, no Canadian feels at all alarmed. It can be expected to fluctuate with business conditions to some extent but the business itself is regarded as stable and a price war such as has been

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Amalgamated Elect. Situation Improved

From Our Own Correspondent

MONTREAL. — Though Amalgamated Electric Corp. recently deferred payment of its preferred dividends it is understood that current operations are being conducted on a profitable basis, a situation which enables the company to strengthen its financial position.

Dividends on the $50 par value 6 per cent preferred stock were discontinued when the April disbursement fell due. Annual requirements on this stock are $70,500. This sum was paid in 1930 but net profits only totalled $25,659, leaving a deficit for the year of $44,841.

This incursion into surplus left a balance of $13,024 to be brought forward into the current year. Working capital at the end of 1930 amounted to $763,362 with a ratio of 17 to 1 between current assets and current liabilities.

CANADIAN BRONZE COVERS DIVIDENDS IN FIRST QUARTER

Replacement Business Stands Company in Good Stead

From Our Own Correspondent

MONTREAL.—Though orders for railroad equipment have not attained the volume recorded last year, earnings of Canadian Bronze Co. in the first quarter of 1930 were sufficient to cover dividend requirements on its preferred and common shares.

Comparative inactivity in railroad traffic has caused the railways to withhold commitments for additional equipment in any degree beyond their immediate needs, a situation which has found reflection in operations of equipment companies.

Holds Replacement Business

Canadian Bronze, however, derives the greater part of its revenue from its replacement business. In this respect the company holds contracts with several roads and its work, which virtually consists of servicing rolling stock in various ways, gives it a valuable piece of permanent business.

In the first quarter of last year, Canadian Bronze had a fair volume of additional equipment orders on its books, but this year it is more than ever dependent on its replacement business. This in turn has fallen off to a certain extent but strict economy has enabled the company to keep its earnings relatively at a satisfactory level.

Earned Dividends Last Year

In 1930 Canadian Bronze succeeded in earning its common dividend by a narrow margin. Profits after all charges were equal to $2.87 a share as compared with dividend requirements of $2.50 a share.

During the year, however, $125,000 of preferred stock was redeemed leaving $720,000 outstanding at the end of the year. Preferred dividends thus have been reduced and in 1930 only required $53,392 as against $75,003 in 1928.

In the previous year the company earned $4.60 a share on its common stock. The reduction in 1930 profits was due in part to a slackening in railroad activity and also to the depression in metal prices which adversely affected the company's inventory position. Any improvement in copper prices should have a constructive bearing on the company's position during the current year.

Norge Corp. of Canada to Occupy Dodge Plant

Norge Corp. of Canada will occupy a plant on Dufferin Street, Toronto, formerly used by Dodge Bros.

Norge Corp. is a subsidiary of Consolidated Industries, (formerly De Forest Crosley, Ltd.) and it is believed that the Toronto plant will be the largest plant in Canada devoted exclusively to the manufacture of electric refrigerators.

The company was organized in January. Distribution of the refrigerators began about a month ago and sales are understood to have been in excess of 3,000 units.

Report of De Forest Crosley for the year ended March 31, 1931, will be available in about two weeks, it is expected.

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EX-GRAPHOLOGIST TO THE DOMINION GOVERNMENT

Sun Life Investments At End of 1930 Reveal Some Notable Changes

Larger Preferred Stock Commitment Due to One Stock

ESTIMATE OF SHARES

Common Share Holdings Analyzed—Additions and Deletions Are Few

From Our Own Correspondent

MONTREAL.—Publication of the complete report for 1930 of the Sun Life Assurance Co. of Canada reveals interesting changes in the investment portfolio as compared with the returns for 1929.

At the end of last year the company had a total investment in bonds and stocks of $419,786,786, divided as follows: government and provincial bonds, $24,603,747; municipal bonds, $10,683,495; corporation bonds, $51,962,663; preferred and guaranteed stocks, $27,975,558; and common stocks, $304,559,321.

In its preceding report Sun Life reported investments of $430,479,021, after allowing a reserve of $30,000,000 to take care of market fluctuations. This sum was apportioned as follows: government and provincial bonds, $24,938,416; municipal bonds, $12,120,662; corporation bonds, $58,033,557; preferred and guaranteed stocks, $19,041,344; and common stocks, $346,345,040.

United Grain Growers Again in Export Trade

From Our Own Correspondent

WINNIPEG. — Announcement is made by United Grain Growers that that company has re-entered the grain export business.

Up to the summer of 1928 the company was a large factor in the export of grain from this continent, but discontinued its operations temporarily on account of special conditions in the export market. The export business is carried on through a subsidiary, the Grain Growers Export Co., with headquarters in New York.

J. J. O'Donohoe, former manager, who in the interval has been active in the export business on this own account, is again in charge.

Taken as Criterion

Examination of the additions and deletions in the stock holdings of the company are of more than ordinary interest, inasmuch as the Sun Life is regarded as one of the largest stock holdings organizations on the continent.

It will be noted that the preferred stock holdings of the company increased from $19,041,344 to $27,975,558. Major changes noted in this category include a drop in the value of Abitibi six per cent stock from $2,233,000 to $1,131,000; Canadian Cottons from $540,456 to $386,040; General Baking Corp. from $1,325,000 to $650,000, and Northern Mexico Power and Development Co. from $1,104,375 to $813,750.

New Preferred Stocks

New preferred stocks to appear on the list, together with their book values, follow: British Columbia Pulp & Paper 7 per cent, $34,350; Cornwall Street Railway, Light & Power 6 per cent, $120,000; Dominion Coal Co. 7 per cent, $123,140; International Match Corp. 4 per cent, $1,504,500; Mexican Light & Power 7 per cent, $52,500; Mexican Light & Power Co. ($5 par), $28,500; National Brick Co. of LaPrairie, $41,040; and Shell Union Oil Co. 5.5 per cent, $40,600.

Notable Stock Addition

The major change and one which accounted for the increased holdings of preferred stocks was the increase in the investment in Middle West Utilities Co. Class A and Class B, Option warrants, from $2,155,700 to $12,526,743.

Fifteen Issues Dominate

The changes made in the common stock holdings are of more than ordinary interest at this time. In 15 issues the Sun Life had common share holdings at market value on December 31 in excess of $5,000,000. These holdings, in order of value, follow;

	Value
Con. Gas of N. Y.	$24,554,292
Montreal L., H. & P.	23,484,996
Amer. Tel. & Tel.	22,188,110
General Electric	13,248,400
Pub. Service of N. J.	13,147,350
Imperial Oil	12,454,500
Detroit Edison	11,386,443
Corn Products	8,377,200
Com. Edison	8,061,859
Borden	8,377,200
Elec. Bond & Share	7,578,438
Union Carbide	6,840,752
St. Regis Paper	6,324,000
Pac. Gas & Elec.	5,624,640
North American	5,199,744

Common Stock Purchases

Additions to the list of common stock holdings during 1930 are as follows, together with their market value as at the end of the year:

	$
Columbia Oil & Gas (U.T.C.)	106,428
Dominion Steel & Coal "B"	31,257
Niagara Hudson Power and Class "A" warrants	183,697
Tobacco Sec. & Trust ord.	19,466
Do., preferred	6,387
United Light & Power "A"	408,000

Deletions From List

Fifteen common stocks disappeared from the investment portfolio last year. These follow. It should be noted that the deletion of these stocks from the list does not necessarily imply any change in their investment rating but arise from the fact that certain changes took place during the year to bring about their disappearance from the list of holdings. City Dairy stock, for example, was exchanged for that of Bordens. Tuckett Tobacco stock was exchanged for Imperial Tobacco stock and so on.

	$
Anglo-French Lard	328,104
Brooklyn Union Gas	1,921,400
City Dairy	587,340
Ford Motor Can. "B"	160,680
Metrop. Edison	19,425
New England T. & T.	3,989,655
Old Colony Trust	224,280
Shanghai Electric Construct.	322,635
Shanghai Mutual Tel.	31,115
Standard Oil-Kentucky	84,000
Standard Oil-New York	612,000
Tuckett Tobacco	362,425
United States Steel	161,000
Vacuum Oil	1,157,100
Woolworth Co. (F. W.)	2,304,000

Details of Common Shares

The following tabulation shows the Sun Life's holdings of common stocks of 122 Canadian and American corporations as at December 31, 1930. Included will be found an estimate of the number of shares of each stock held by the company, calculations being based on round figures, fractions being disregarded. These individual share holdings are not official, nor are they issued by the Sun Life. Their value, therefore, is in that they give an approximate idea of the number of shares of common stock held by the company in the different corporations in which it has an investment interest:

	Shares	Price	Mkt. value
Railroad Common Stocks			
Canadian Pacific	25,672	39	$1,001,208
Illinois Central	3,300	71	234,300
N. Y. Central	3,368	117	394,056
Norfolk & West.	3,900	197	768,300
Pennsylvania	3,418	56	191,408
Union Pacific	3,800	183	695,400
Public Utilities			
Am. Gas & Elec.	42,235	101	4,265,735
Am. Light & Trac.	31,600	42	1,327,200
Am. Power & L.	60,891	50	3,044,550
Am. Tel. & Tel.	126,550	181	22,188,110
Bell Tel. of Can.	27,856	144	4,011,264
Brazilian Trac., Light & Power	59,372	21	1,246,812
Columbia Gas & Electric	94,694	35	3,314,290
Common. Edison	36,479	221	8,061,859
Cons. Gas of Baltimore	26,556	95	2,522,820
Cons. Gas of N. Y.	292,313	84	24,554,292
Detroit Edison	62,221	183	11,386,443
Edison Electric of Boston	6,088	244	1,485,472
Elec. Bond & Share	180,439	42	7,578,438
Int. Tel. & Tel.	98,275	20	1,965,500
Montreal Light, Heat & Power	458,746	56	23,484,996
Montreal Tram	1,252	165	206,580
*Niagara Hudson Power	17,495	9	166,202
North American	81,246	64	5,199,744
Pacific Gas & Electric	117,180	48	5,624,640
Pacific Lighting	12,640	50	632,000
Public Service of N. J.	175,298	75	13,147,350
Rochester Central Power	2,820	17	47,940
Shawinigan W. & Power	15,000	51	765,000
Southern Calif. Edison	85,639	46	3,939,394
Stormont Elec. Lt. & Pow.	1,000	188	188,000
United Gas Improvement	89,800	28	2,514,400
United Light & Power A	17,000	24	408,000
Western Union	100	136	13,600
Banks and Trust Companies			
Bk. of Montreal	3,100	280	868,000
Bankers Trust	15,000	110	1,650,000
Canadian Bank of Commerce	658	230	151,340
Central Hanover Bank & Trust	600	237	142,200
Chase National Bank	14,907	88	1,311,816
Cont. Illinois Bank & Trust	116	412	47,792
First National Bank, Boston	4,886	67	327,362
Guaranty Trust	130	438	56,940
Mont. City & Dist. Sav. Bk.	100	319	31,900
National City Bank	17,669	90	1,590,210
National Trust	659	360	237,240
Northern Trusts	500	45	22,500
Penna. Co. for Insurance	3,512	72	252,864
Philadelphia National Bank	1,000	98	98,000
Provident Trust	600	565	339,000
Royal Bank	2,000	272	544,000
Toronto Gen. Trusts	750	230	172,500
Union Trust Pittsburgh	20	10,300	206,000
Industrials and Miscellaneous			
Abitibi	54,573	9	491,157
Air Reduction	5,600	98	548,800
Allied Chemical	26,755	184	4,922,920
Aluminum Goods Manufacturing	10,490	15	157,350
Amer. Can.	13,900	110	1,529,000
Amer. Radiator	88,000	16	1,408,000
Amer. Tob.	1,000	106	106,000
Amer. Tob. B	34,600	106	3,667,600
Armstrong Cork	1,500	21	31,500
Borden	102,704	71	7,291,984
Brit.-Amer. Oil	203,550	20	4,071,000
Burroughs	14,425	24	346,200
Can. P. & Pap.	18,980	5	94,900
Can. Cottons	3,165	40	126,600
Canadian Westinghouse	828	87	72,036
Cliffs Corp.	3,709	101	374,609
Coca-Cola	9,909	148	1,465,200
Columbia Oil & Gasoline	17,738	5	88,690
Corn Products	107,400	78	8,377,200
Dominion Glass	2,740	106	290,440
Dominion Steel & Coal B	3,473	7	24,311
Dominion Textile	28,258	81	2,288,898
Ford of Can. A.	109,798	21	2,305,758
General American Tank Car	30,817	63	1,941,471
General Electric	301,100	44	13,248,400
General Foods	4,100	49	200,000
Gulf Oil	53,600	66	3,537,600
Hawaiian Pineapple	2,640	45	118,800
Humble Oil	22,700	60	1,362,000
Imperial Oil	655,500	19	12,454,500
Imperial Tob.	306,542	10	3,065,420
Ingersoll Rand	7,500	180	1,350,000
Inland Steel	15,631	65	1,016,015
Interlake S.S.	384	57	21,888
Int'l B. Machine	18,276	159	2,905,884
Int'l Harvester	56,392	51	2,875,992
Int'l Petroleum	69,650	15	1,044,750
Johns-Manville	16,100	54	869,400
Kroger	13,555	18	243,990
Liggett & Myers	800	86	68,800
Do. B.	35,500	86	3,053,000
Montreal Cottons	350	98	34,300
National Biscuit	5,750	78	448,500
National Cash Register A.	28,200	20	846,000
National Lead	12,800	118	1,510,400
National Supply	14,600	62	905,200
National Tea	2,300	17	39,100
New Jersey Zinc	15,200	52	790,400
Ogilvie Flour M.	2,319	284	658,596
Otis Elevator	32,200	56	1,803,200
Owens-Illinois Glass	22,050	33	727,650
Penmans	6,894	72	496,368
Pittsburgh Plate Glass	5,588	34	189,992
Price Bros.	8,359	43	359,437
Reynolds Tob. B.	83,875	41	3,438,875
St. Regis	372,000	17	6,324,000
Sherwin-Williams Canada	275	29	7,975
Simmons Co.	21,770	15	326,550
Stand. Brands.	62,200	17	1,057,400
Stand. Oil Cal.	47,130	46	2,167,980
Stand. Oil, Ind.	68,300	37	2,527,100
Stand. Oil, N.J.	99,500	47	4,676,500
Stand. Oil, Ohio	420	52	21,840
Steel Co. of Can.	17,132	40	685,280
Texas Corp.	17,817	32	570,144
Union Carbide	117,944	58	6,840,752
United Fruit	38,080	52	1,980,160
Unit. Shoe Mach.	75,465	60	4,527,900
Westinghouse A. Brake	17,400	33	574,200
Westinghouse El.	6,075	93	564,975
Yale & Towne	6,334	26	164,684
Youngs. Sheet & Tube	20,040	72	1,442,880

Since the compilation of the company's 1930 report, market values have undergone a number of changes. Gains and losses have been recorded, but generally speaking, it is understood that the value of the Sun Life's holdings have shown further appreciation since the beginning of the year.

Argentine at Grain Exhibit

The Argentine Republic will be a participant in the world's grain exhibition and conference to be held at Regina in 1932 it is officially announced. Argentina is the 16th country to accept the invitation of the Canadian government to attend the exhibition and conference.

CANADIAN DREDGE EARNED DIVIDENDS WITH GOOD MARGIN

Increased Fixed Assets and Enters 1931 With Ample Contracts Ahead

WORK. CAPITAL DOWN

Current Assets 3.48 Times Current Liabilities—Buy New Dipper Dredge

Canadian Dredge & Dock Co. operating earnings in the year ending Jan. 31, 1931, were $432,385 as compared with $485,320 in 1929, $694,742 in 1928 and $519,944 in 11 months of 1927. Net earnings after depreciation and income tax were $352,077 in 1930 and $389,906 in 1929. After preferred dividends of $5,901 on the 853 shares still remaining outstanding, there remained the equivalent of $3.74 a share on 92,471 no par value common shares as compared with $4.13 a share on 92,423 no par value shares in 1929 and $6.37 a share on 86,249 shares outstanding in 1928.

In all these three years the annual dividend rate has been $3 a share.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
For Years Ended Jan. 30

	1931	1930	1929
	$	$	$
Net earn. after deprec.	365,465	439,906	629,949
Less: Res. for inc. tax	13,388	50,000	......
	352,077	389,906	629,949
Less appropriations:			
Pref. divds.	5,901	8,048	80,327
Com. divds.	277,388	274,652	106,664
Surplus for year	68,788	107,206	442,958
Add prev. surplus	550,164	442,958	......
Bal. carr. forward	618,952	550,164	442,958

WORKING CAPITAL

	1931	1930
Current assets	$1,109,720	$1,357,718
Current liabilities	318,073	305,918
Working capital	$791,647	$1,051,800
Ratio	3.48—1	4.44—1

Working capital of $791,647 compares with $1,001,800 a year earlier. Current assets of $1,109,720 were 3.48 times current liabilities of $318,0773, while on Jan. 31, 1930, current assets of $1,357,718 were 3.81 times current liabilities of $355,918. Of current assets, bonds and loan accounted for more than $550,000, accounts receivable for $324,023, retentions on contracts for $186,459 and inventories for $37,755. Bills payable of $90,311, accounts payable of $159,254 and an account with General Dredging Contractors for $64,170 made the principal current liabilities. There was a small bank over-draft of $4,338 at Welland.

Active on Welland Canal

Fixed assets, less depreciation, increased during the year from $1,940,289 to $2,148,549 and net tangible assets from $2,967,089 to $3,035,876. Depreciation write-off was larger than usual, depreciation reserve now reserve now exceeding $1,000,000.

"All the units of our plant," says D. S. Pratt, president, in his letter to the shareholders, "with one exception, were actively engaged last year over an area ranging from Lake Erie to as far east as New Brunswick. We had an active season on Section No. 5 and Section No. 7 of the Welland Ship Canal, and were also actively employed at Kingston, Prescott, and on the St. Lawrence river between Montreal and Quebec, as well as at Cape Tormentine, N.B.

"At the present time we have fully as much or more work on hand than we had on hand at this time a year ago. Work to the extent of about $350,000 is yet to be completed on the Welland ship canal and we have important contracts at Toronto and Kingston as well as a very substantial contract for the deepening of the St. Lawrence between Montreal and Quebec. On this latter we expect to use two of our largest dredges this year.

"It has been the constant aim of your directors to maintain a thoroughly modern and efficient plant, and during the year we have, in furtherance of this policy, kept the plant in the very highest state of efficiency, making additions to it to the extent of $275,181.

Purchase New Dredge

"Your directors considered it advisable to have constructed a large new dipper dredge to round out its equipment for the handling of the largest scale operations on an economical basis, especially since the cost of building such equipment has declined materially. Accordingly, a contract was given to Canadian Vickers, Limited, to construct such a dredge and it is being launched at their plant in Montreal. It is the largest up-to-date dipper dredge in Canada and is capable of making the full depth at high tide on any work that may be required on the St. Lawrence. During the year we also purchased a five-yard dipper dredge at Kingston.

"These recent additions will give your company a completely balanced operating fleet of ten dredges, and with the substantial amount of work we now have under contract and with considerable work still to be undertaken by the Dominion Government, of which we hope to get our fair share, a fairly active and profitable season is anticipated."

The large dipper dredge, to which Mr. Pratt refers was launched on April 18 from the yards of Canadian Vickers, Montreal, being christened "The Midland." "The Midland" is an all-steel dredge, the largest in Canada, and is expected materially to reduce the cost of the company's work on the St. Lawrence.

P. Lyall Inspectors Gain Remuneration for Work

From Our Own Correspondent

MONTREAL.—Inspectors of P. Lyall & Sons Construction Co., in liquidation, will receive a fee of $20 for each meeting they attend under an order issued recently by the Superior Court. These fees have been granted in consideration of the fact that inspectors have been obliged to take time in order to deal with the business of the company.

In the petition asking for payment, inspectors pointed out that the liquidator has in hand construction work on the Welland Canal, and other projects.

Though progress has been made in winding up the affairs of P. Lyall & Sons, it is understood that a year may elapse before a final accounting can be rendered.

Canadian Converters Sales Record No Improvement

From Our Own Correspondent

MONTREAL. — Sales of Canadian Converters Co. have shown no improvement during the current year and it understood that the earnings for the fiscal year which ends April 30 will show no gain over those of the preceding period.

In the last fiscal year earnings totalled $104,788, and after all deductions, there remained a sum equal to $5.03 a share on the common stock. A dividend of $7 a share was paid during the year resulting in a deficit of $34,057.

In June, 1930, the disbursement on the capital stock was reduced to an annual basis of 5 per cent, which rate has been maintained to date.

NATION'S BUSINESS

(Continued from page 1)

sufficient to bring about an adjustment in conditions.

* * *

IT IS quite possible that the volume of payments passing between different countries is necessarily so great if war payments are to be made and if trade is to keep up the volume that is considered normal, that the capacity of the machinery formerly used in international banking has been outgrown. If so, the bankers and economists of the world have a large task before them in devising an improvement.

We may reasonably expect that before a new system could be brought into being on the basis of sufficient international understanding and agreement, world economic tides will have set in a different direction, and it is hardly likely that emergence from any present troubles will depend upon the discovery of new methods of dealing with world gold supplies. But such new methods, in so far as they can provide security against such tremendous changes in price levels as have been seen in recent months, if they can be discovered and agreed upon, will be enormously important.

* * *

FURTHER confirmation of Sir Josiah's belief in the possibility of more effective international action to stabilize business is given in an article from his pen in the international banking number of the London Financial Times just out. Sir Josiah says:

"But this kind of ordered and consistent central thinking, supplementary to our domestic problems, is an essential feature of modern financial life; this no one can now doubt. One may hope that it may be able to do many things that it has not been within the power or the inclination of any one country to attempt before; it is to be hoped that we shall now be able to modify, or moderate, or mitigate, individual action or conditions in the light of an overruling and overiding common policy which will be helpful, rather than inimical, to each in turn in the long run. It will afford an added point of confidence to the whole business community, which at present so badly needs the elements of confidence wherever they may be secured, if it can be felt that the larger issues of credit and prices may be 'rough-hewn' under mutual control while the needs and idiosyncrasies of each nation are still free for development on their own lines."

NAT. STEEL OUTLOOK FAIR CURRENT YEAR

(Continued from page 1)

eight months it is possible that orders for equipment at the end of 1931 will be further restricted.

Attention is naturally directed to the capital set-up of National Steel Car. Its only securities are 130,000 shares of no par value common stock and dividend requirements total $260,000 annually. Earnings last year were equal to $8.83 a share, and in the previous year $2.78.

Reorganized Plant Facilities

Two years ago the company effected a complete rehabilitation of its plant making for greater operating efficiency and lower working expenses. Production has been diversified to some extent, though railroad equipment work constitutes the company's greatest source of revenue.

Financial position was strengthened considerably last year. Substantial sums were written off for reserves; depreciation reserve at the end of June, 1930, totalled $2,010,819 as compared with a plant valuation of $5,981,927.

Cash Position Strengthened

The balance sheet at that time showed call loans outstanding to the extent of $650,000 and a working capital of $1,552,337. Bank loans totalled $77,675 as compared with $2,328,250 in the previous year. Capital and surplus was carried at $5,539,365.

Indications are that National Steel Car should be able to weather the lean period which may be ahead of it without difficulty as far as its dividends are concerned. The nature of its present capitalization and the moderate rate of dividends paid are factors worthy of consideration in viewing the future.

Shares of the company have been rather inactive in recent reading; at current levels of around 27 the $2 dividend gives a return of over 7 per cent. The high for the year was 42; recent weakness in equipment shares has pulled the stock down to its present level which is a new low for the year.

PROPOSE MERGER OF C. G. I. TRUSTS IN NEAR FUTURE

(Continued from page 1)

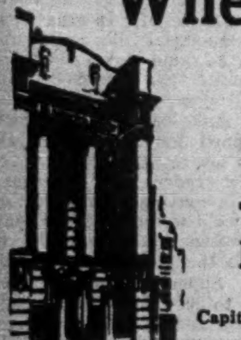
a share-for-share basis while shareholders in the first and third trusts will receive shares proportionate in number to the liquidating value of their shares as measured in terms of the liquidating value of shares of Second Canadian General Investments Ltd.

Decide Liquidating Value

In determining the liquidating value of the shares it is understood that an average will be taken of values of marketable securities on the last day of each of the first three months of 1931. Both the first and the second trusts have a substantial proportion of investments for which market quotations are not available. These are carried in the balance sheet at cost, subject to a reserve in the second trust. It is understood that a committee representative of the three directorates will decide on the value at which such investments shall be taken.

The annual meeting of Canadian General Investment Trust Ltd. was held in Toronto on April 15 and is stated to have been of a routine nature. No suggestion of the proposed amalgamation was made at that time. W. J. Blake Wilson, Vancouver, and Dr. A. P. Barnill, Saint John, N.B., retired from the board of directors and Dr. F. R. Bennetto, Hamilton, was added to the advisory board.

The proposed amalgamation will not include the Fourth Canadian General Investment Trust Ltd. Shareholders of this trust were offered an exchange for shares of Confederation Investments Ltd. in December, 1930, on the basis of one share of preferred and one share of common, both of no par value, for each $100 par value share of the fourth trust. Preferred dividends are guaranteed at the rate of $3 per annum for a period of three years by Canadian General



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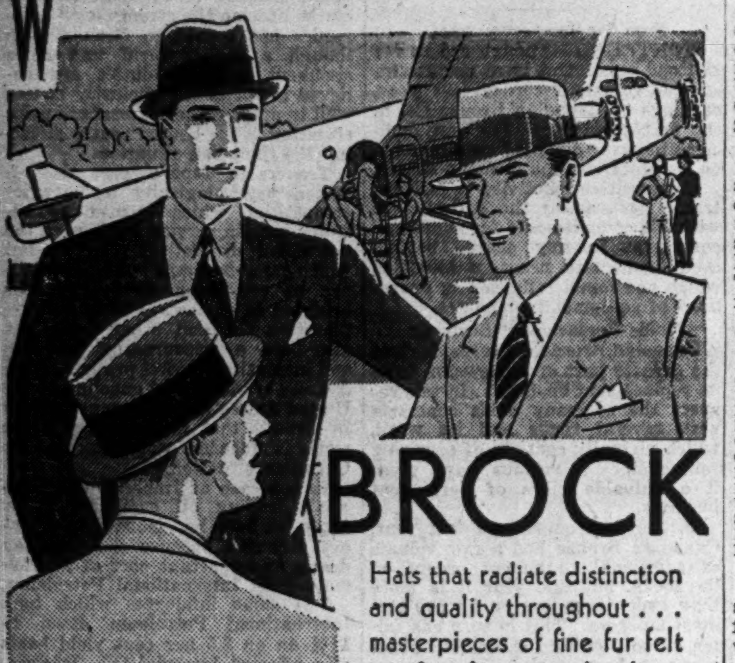

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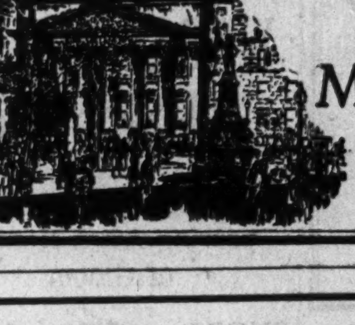

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FEDERAL GRAIN PFD. DIVIDENDS TO BE PASSED

Directors Desire to Enhance Company's Working Capital

PROFITS ARE HIGHER

No Extraordinary Losses This Year; Amount of Wheat Handled Greater By 40 Per Cent

Federal Grain Ltd. will not pay the dividend on its preferred stock due on May 1, according to information which reaches The Financial Post.

It is understood that the report of the company for the year ending July 31, 1931, will show profits equal to the preferred dividend requirements after bond interest and depreciation. But the directors have deemed it wise to pass the dividend in order to improve the liquid position of the company.

The company has outstanding $3,000,000 of 6½ per cent cumulative preferred. which requires $195,000 annually.

Federal Grain is understood to have had a fairly good year so far, as the amount of grain handled by its elevators has been about 40 per cent greater than in the previous year. The company suffered extraordinary losses which resulted in a change in management and three resignations from the board.

The net loss for the year ended July 31, 1930, was $188,556 after bond interest and the deficit for the year after preferred dividends was $383,556. No allowance was made for depreciation in that year.

The extraordinary losses of last year, it is stated, will not be repeated and, with the amount of grain handled greater than in the previous year, it is expected that there will be a material addition to surplus, after depreciation and deducting the two quarterly dividends on the preferred already paid in the fiscal year.

Cash Position Better

The working capital position of the company is understood to have been greatly improved, but the directors are desirous of showing a much stronger position before preferred dividends are resumed. As at July 31, 1930, the company had current assets of $1,368,313, against current liabilities of $1,519,366, leaving a deficiency of working capital of $151,053. It is understood that this deficiency has now been eliminated and that the company will end its fiscal year in fairly good liquid position.

Federal Grain, Ltd., was publicly financed in July, 1929, with offerings of $4,250,000 of 6 per cent first mortgage bonds and the $3,000,000 of preferred. The bonds were sold at par and the preferred at par with a bonus of four shares of class "A" common with each ten of preferred.

The company operates three terminal elevators at Fort William and Port Arthur with a combined capacity of 7,250,000 bushels, 348 country elevators in the Prairie Provinces with a combined capacity of 11,250,000 bushels, 64 coal sheds and 55 flour sheds. It was a consolidation of nine companies, the oldest of which was established in 1906.

B. C. Power Net Profits Show Increase This Year

From Our Own Correspondent

MONTREAL.—B. C. Power Corp. reports gross earnings in March of $1,213,585 as against $1,258,375 for the same month last year. Net for the past month after expenses and bond and debenture interest, amounted to $258,809 as against $245,786 for March, 1930, but expenses for the latter month included additional charges incurred in connection with power shortage.

For the nine months ended March 31, 1931, B. C. Power reports a gross income of $11,103,732 and net earnings, after operating expenses, of $3,942,793. Bond and debenture interest for the period totalled $1,411,046, leaving a balance of $2,531,747. For the corresponding period ended March 31 1930, the company had a gross revenue of $11,110,714 and operating expenses of $7,747,433, leaving a net operating income of $3,363,281. Bond and debenture interest in that period amounted to $999,732, leaving a balance of $2,363,549.

Howard Smith Paper Mills Make Change in Directors

From Our Own Correspondent

MONTREAL. — C. L. Burton, president of Simpson's Ltd., has been elected a director of Howard Smith Paper Mills, to succeed the late C. Howard Smith.

Following the annual general meeting of shareholders, a special meeting was held, at which two changes in the bylaws were adopted. One of these related to the appointment of three vice-presidents and the other concerned employees stock issue.

At a meeting of Canadian Cellulose Co., subsidiary of Howard Smith Paper Mills, E. K. Robinson was appointed vice-president to fill the vacancy caused by the death of C. Howard Smith. Mr. Robinson is also manager of Canada Paper Co.

Canadian Oil Companies Earnings Off, Assets Up

Though Canadian Oil Companies, Ltd., does not publish a profit and loss statement, the fact that its consolidated balance sheet as of December 31, 1930, shows an increase in surplus of $50,679 to $1,051,874 since 1929 leads to an estimate that earnings were at the rate of $1.35 a share on 143,764 no par value common shares as compared with $3 a share in the preceding period. Common dividends at the rate of $1 a share required $143,764, and preferred dividends $160,000, after all charges, were $354,443 as against $552,000 in 1929. Preferred dividends were earned 2.22 times.

Working capital dropped during the year from $3,030,042 to $2,633,909. Current assets of $3,685,987 in 1930 were 3.50 times current liabilities of $1,052,078, while in 1929 current assets of $3,527,798 were 7.09 times current liabilities of $497,756. The increase of nearly $360,000 in current assets was divided between accounts receivable at $1,353,160 and inventory at $2,185,219. Cash was down from $159,276 to $147,608.

The large increase in current liabilities is accounted for by a bank loan of $450,000 which did not exist at the beginning of 1930. Accounts payable are also up from $497,756 to $602,078.

Real estate, buildings, plant and equipment are shown at $7,074,530 as compared with $6,365,198 at the end of 1930. Depreciation reserve in the interval also advanced from $3,150,918 to $3,436,363. Bad debts reserve is increased from $66,636 to $100,000. For 1929 there was an income tax reserve of $100,000, but none appears in the balance sheet for 1930.

NATIONAL BRICK FAILS TO COVER DIVIDEND NEEDS

Imports from United States Have Effect on Sales

From Our Own Correspondent

MONTREAL. — Operating profit of National Brick Co. for the fiscal year ended February 28, 1931, was $204,370 as compared with $316,446 in the previous year. After deduction of bond interest and reserves, there remained a net profit of $58,370 as opposed to $172,917 in 1930.

Net profits fell short of preferred dividend requirements by $16,771. Earnings on the $50 par value 6 per cent preferred stock were equal to $1.74 a share, against $5.18 a share in the preceding year. Preferred dividends were discontinued in February, 1931.

Profit and Loss Figures

Profit and loss figures compare as follows for the years ended February 28:

	1931 $	1930 $	1929 $
Oper. profit	204,370	316,446	310,009
Less: Bond int. ..	96,000	91,529	......
Income tax	.....	2,000	......
Renewal res. ...	50,000	50,000	50,000
Net profit	58,370	172,917	260,009
Pfd. divid.	75,141	100,188	200,376
Surplus	*16,771	72,729	69,633
Prev. surplus	412,503	339,774	280,141
P. & L. bal.	395,732	412,503	339,774

*Deficit.

Current Position Weakened

Working capital shows a sharp decline at $237,690 with current assets of $453,082 and current liabilities of $215,492. At the end of the preceding fiscal year working capital totalled $457,173.

In assets, cash has dropped $120,000 to $12,499, while bills receivable are virtually unchanged at $38,019. Inventory is higher by $28,000 at $402,564 and investments are marginally lower at $27,123. Property is valued at $4,212,777 an increase of $207,000.

Bank Loans Appear

In liabilities, bank loans of $165,000 make their first appearance. Surplus has been reduced by $16,771 to $395,733.

In his remarks to shareholders, C. C. Ballantyne, president of the company, said in part:

"Decreased sales and profits for the year are due to the general depression that existed which caused a very marked decline in building operations. Other causes are the very large importations of American brick and the large amount of old brick thrown upon the market owing to the Railway Terminal developments.

"Good demand has been maintained during the year for vitrified, low in absorption, brick and which your company is manufacturing from clay imported from the United States. We are the only manufacturers in Canada of this quality of brick.

"Representation has been made to the Government for increased tariff on imported brick and if this is obtained it will lessen if not shut out altogether importations and will thereby give the Canadian market to Canadian manufacturers.

"From all indications, your directors expect that this year's business will show an improvement over last year."

GRAIN ECONOMISTS DIFFER ON EFFECT OF FUTURES TRADE

Head of Food Research Institute Says Prices Stabilized

From Our Own Correspondent

WINNIPEG.—After holding a session in Regina and one in Calgary, largely to give farmers a chance to testify, the Grain Inquiry Commission, under the chairmanship of Sir Josiah Stamp, returned to Winnipeg this week and held sessions Tuesday and Wednesday before proceeding to Minneapolis and Chicago for further investigation.

Conflict of evidence on Tuesday between two witnesses from the United States had an especial element of interest, because one of them, Dr. Duvel, head of the grain futures administration of the United States government, is to a considerable extent responsible for the present enquiry. In their attacks upon futures trading and their demands that it be suppressed or eliminated, the Manitoba Wheat Pool largely relied on publications issued by Dr. Duvel and more especially on certain studies of the correlation between the activities of certain large operators in the Chicago grain market and the movement of market prices at different times. Dr. Duvel believed that the evidence showed the ability of the men in question to move the Chicago market as desired at different times by a sufficient volume of trading, but Dr. Alonzo Taylor, who is head of the Food Research Institute of Stanford University, California, (which has made exhaustive studies of grain marketing), and who is an economist of high standing, considered the evidence upon which such conclusions were based to be entirely insufficient to enable conclusions to be drawn. The Food Research Institute, established jointly by the Carnegie Foundation and Stanford University, has conducted extensive research into various problems connected with food and food markets and has given particular attention to futures markets. It published only a few months ago an enquiry into the effect of short selling on grain markets, the conclusions of which are at variance with many of the expressed ideas of Dr. Duvel. Dr. Taylor and his associates are extremely emphatic in their support of futures markets as tending to reduce price fluctuations and to lessen the margin between producer and consumer. Minor oscillations in price levels probably tend to be greater in number and in extent as a result of futures trading, but major fluctuations to be decidedly less.

The chairman refused to accept one suggestion of Dr. Duvel's to the effect that if wheat prices could suddenly be increased by twenty-five per cent the consumption would not be decreased compared with other commodities. He declared wheat prices are not essentially low at the moment. Tin, rubber, copper and silver have declined in price to practically a corresponding extent. He went on to say that purchasing power was lacking, and that it would be difficult to get a higher price for one commodity without some restoration of purchasing power.

Farmers Express Views

From Our Own Correspondent

CALGARY. — The sessions of the grain enquiry conducted by Sir Josiah Stamp in Regina and in Calgary brought out more farmer witnesses than those held previously in Winnipeg, when most of the evidence was supplied by the grain trade. Views for and against the futures market were expressed by farmer witnesses, those favoring the futures market being usually farmers who do not use the pool, and those opposed to it being pool members or directors. How far the commission is willing to go in enquiring into the wheat pool methods as offering an alternative to the other channels of the trade which make use of the hedging system was left quite indefinite, although a large group of farmers had counsel present in Regina to urge that a comparison of results of the two methods should be made. The chief commissioner's attitude appeared to be that it might not be necessary to explore pool methods in considering the usefulness of the futures trading system to the producer, and he also showed an inclination to treat the crop year of 1929 as an altogether exceptional one, the events of which do not necessarily furnish reliable guidance on general principles.

Suggests Vancouver Basis

An interesting new suggestion brought out in Calgary by John Gillespie, of the Gillespie Grain Company, was to the effect that the Winnipeg futures market should be broadened by the establishment of trading in delivery at Vancouver instead of only on a basis of Port Arthur and Fort William delivery as at present. This, he thought, would result in Alberta grain being handled on a closer margin, as a large part of the grain of that province is shipped through Vancouver, where shipping facilities are available the year round. Hedging on the basis of delivery at the head of the lakes did not always meet the requirements of trade at the western port.

J. R. Murray, president of Alberta Pacific Grain Company, at Calgary, strongly urged the commission to make a comparative study of results obtained and obtainable for farmers under the pool, including the proposed compulsory pool, and under the open market.

Guardian Assurance Co. Elect C. A. Roy to Trustees

From Our Own Correspondent

MONTREAL. — Directors of the Guardian Assurance Co. have appointed Charles A. Roy, general manager of La Banque Provinciale du Canada, to the board of trustees of their Canadian branch.

NEW TARIFF WILL CONTAIN FEW CHANGES

(Continued from page 1)

nomic Conference, which will meet at Ottawa this autumn, may have a profound effect upon tariff policy in general. In the face of this conference, he might consider it unwise to remake the tariff.

Further Analysis of Estimates

From Our Own Correspondent

OTTAWA.—As a result of a superficial examination of the estimates tabled in the House of Commons last week by Hon. R. B. Bennett, the opinion prevails that economies totalling $37,000,000 have been made.

Interest attaches to the estimates because the degree to which the Government can economize will be reflected in the taxation increases to come in the budget. If Mr. Bennett could trim expenditures by $37,000,000, he would save almost two per cent on the sales tax—a highly desirable end to achieve.

But close inspection of the estimates shows that while Mr. Bennett has pursued, unflinchingly, a policy of rigid economy, he has only been able to cut $12,963,693 out of the cost of government, and of this, more than one-half represents a saving on the Welland ship canal, now virtually completed. It is in the public interest to go into the detail of the estimates, because, otherwise, there will be a disposition to criticize the Government both ways—for cutting essential service and for imposing excessive taxation.

The estimates brought down last week call for expenditures of $386,394,408 and if compared to total appropriations of last year there is a saving of $37,327,754. But this comparison includes the supplementary estimates of last year which amounted to $24,364,062. There will be supplementary estimates, also, later on in the present session so that the extent of the saving will not be evident until then.

Real Saving $13,000,000

Compared with the "main" estimates of 1930, the cut is only $12,963,693 and of this, one half, as stated, is due to completion of the Welland ship canal. Mr. Bennett, undoubtedly, will keep the supplementaries within the narrowest limits, and may be able to trim another $10,000,000 out of them. This would mean he would have affected economies of $23,000,000 which would stand as a record for all time at Ottawa.

What should be known by business men, however, is that despite these economies, Federal government expenditures this year will increase. The increases will be due to the National Railways, war pensions, etc.—matters over which Mr. Bennett has no control and which any policy he may devise, short of getting rid of the railway and reducing war pensions would not touch.

Eventual Outgo Larger

On the supposition, commonly believed to be sound, that Mr. Bennett cannot reduce ordinary expenditures more than $23,000,000, the fact emerges that the new expenditures he will be compelled to make this year will exceed this sum, so that he is faced with larger, rather than smaller appropriations.

These new expenditures may be summarized in this way. The National Railways' deficit is $29,000,000 or about $12,000,000 more than last year. One half of his economies are lost right away. In addition the small increase of $500,000 in the vote for pensions will not begin to meet the requirements. There will have to be a vote of several millions in the supplementaries for this purpose. Then there is the increased deficit on account of the Canadian National Steamships and the Govment Merchant Marine. These will amount about to an additional two or three millions.

Three Items Untouched

This leaves three additional items: technical education, old age pensions and unemployment. Mr. Bennett, it is believed, will not implement his election pledge re old age pensions this year. The technical education grants will be renewed and some provision for unemployment relief seems inevitable.

By and large, if Mr. Bennett can compress these new and additional expenditures within the compass of $30,000,000, he will be doing all that can possibly be expected. This would mean that expenditures in the present years would exceed those of last year by about $8,000,000.

These facts may come as a surprise to those who believed there had been a tremendous cut in the federal appropriations. As a matter of fact, Mr. Bennett insisted upon every possible economy, and despite all manner of pressure brought to bear on him, has reduced the Civil Service by 400 persons, and will bring the reductions up to 1,000 before he is finished. This measure of retrenchment has been stoutly resisted, and all manner of stories are in circulation regarding the hardships inflicted upon those who have been, and are to be dismissed. But dismissal of 1,000 civil servants, while it can be achieved only by extraordinary firmness and determination, only saves about $1,200,000 in salaries and incidentals.

The fact is that Mr. Bennett cannot escape greater expenditures. Events beyond his control have conspired to bring a larger budget. He can only seek to restrict the amount of the increase. This he has done. His economies are without precedent in our history.

HIGHER LEVEL WHEAT PRICES RAISES HOPES

(Continued from page 1)

Native stocks have been depleted rapidly in many countries, with buyers holding off in expectation of lower levels.

Reports from various exporting countries indicate that low prices are forcing farmers to curtail wheat acreage for the coming season and plant other crops. Argentina has indicated its intentions to cut acreage 15 per cent to 20 per cent. Australian farmers may reduce their area in wheat by 4,000,000 acres. The Indian crop, to be harvested this month, is unofficially placed at 336,000,000 bushels, against last season's record output of 389,000,000. India has been forced to import rather extensively from the Commonwealth recently, and has placed an impost of 39 cents a bushel on all foreign wheat imports. Formerly the country exported about 10,000,000 bushels annually.

Barriers Lifted

With a small home crop, Germany has been forced to lift its import bars and permit 50 per cent foreign wheat to be available for use, against 30 per cent previously. An official French decree allows 20 per cent foreign wheat to be imported for milling purposes, compared with 15 per cent authorized last week, and only 5 per cent before that. Italy has advanced its prices about 8½ cents a bushel lately. Greece also is a buyer in the export market.

Prior to the adoption, in 1929, by restrictions against wheat imports by various European countries, there was a great stocking up with supplies by dealers and millers, well informed enough to be able to anticipate conditions and to get wheat in ahead of the restriction and spot wheat went to large premiums over the futures. We have something like a reverse condition now, for Canadian markets have been advancing in the face of comparatively light actual clearances from this continent, but the buying of wheat for future shipment has been of a very substantial nature. Dealers, that is, appear to be anticipating a much keener actual demand for wheat in the near future than now prevails, to such an extent that further relaxing of restrictions, and even the lowering of duties may conceivably be in sight.

Clearances Must Increase

Such an interpretation of the situation can only be correct if we see in the near future considerably larger clearances of wheat than have recently been made. There is still, it must be remembered, a large surplus of wheat in the world over immediate requirements. But the market, by its ability to strengthen under present conditions shows the possibility of that surplus being substantially reduced before long, so that a more normal relationship between demand and supply will prevail.

There is danger in too rapid a rise of the market, but it is hardly probable that world consumption of wheat would be much checked by prices somewhat above present levels. Both Australia and the Argentine have been underselling Canada of late, but part of the premium on Canadian wheat is due to quality, and where a high duty has to be paid on entry to an importing country, and where milling restrictions prevail, the tendency is to prefer wheat of the best quality, which helps to maintain the Canadian premium.

Some considerable quantities of Canadian barley have recently been worked for export, after a long period during which export of barley was practically out of the question.

OIL STOCK PRICES CRUMBLE AS PUBLIC FEARS DEBACLE

(Continued from page 1)

breaking out sporadically in section after section of the United States is not expected here.

International Pete Will Pay

With reference to both Imperial Oil and International Petroleum Co., The Financial Post is in position to state, after inquiry from responsible sources, that there is no good reason to fear any reduction in dividend.

Both companies have followed conservative dividend policies and declarations have not been made except where it was felt that large reserves adequately protected the ability of the company to pay even in periods of temporary distress. Conditions have been difficult as compared with years of active general business but neither company has been failing to make dividends and both companies are in good operating position.

Current earnings in 1931, unless conditions turn unexpectedly for the worse from causes yet unforeseen, amply protect the payments being made. In addition both companies are fortified for the worst times by exceedingly strong liquid assets.

Business Keeps On In Peru

Just as distance lends enchantment to views, it also sometimes makes a far-away position of peril look much more dangerous than it is. Except for one small strike engineered by Bolshevist agitators, International Petroleum Co. has so far come through the present periods of revolutionary inactivity in Peru in good shape. The succeeding presidents and governments have all so far been men who quite understood the value to Peru of protecting foreign property and who have taken adequate measures from time to time to make sure that nothing untoward occurs.

In times of civil war when all sorts of elements are let loose, no one can say with absolute certainty that no harm will come to any foreign property, but International Petroleum, except for the slight interregnum mentioned, has continued operations undisturbed throughout the whole excitement.

In Colombia, the existing president inaugurated his régime by cutting in half his own salary and those of his cabinet ministers. He has used the pruning hook on expenditures and it appears likely that the budget accounts will balance, a feat nowadays in South American countries. These measures have won the confidence of the financial community.

Has Good South American Market

There remains only to be considered the effect of the international price situation on International Petroleum's earnings. The company sells no crude petroleum to the United States from its Peruvian properties. It produced 9,766,921 barrels in 1930 as compared with 10,821,116 barrels in 1929 and this reduced production has continued into 1931, the company limiting the output in view of the world business situation to actual requirements.

The company refines about three-quarters of its crude petroleum at its refinery in Talara and gets fair prices for supplying the local trade in Peru with gasoline, refined oil and lubricating oils in cases and drums and by exporting the surplus to Brazil, Argentine, Chile, Ecuador and Central America, including Panama. It does a large business also supplying fuel oil in bulk to Peru and Chile and bunker oil to ocean vessels which year by year require increasing totals. It finds a market for the surplus crude in Germany.

Colombian Production Important

From the Colombia fields, International Petroleum Company's subsidiaries obtain twice as much production as from Peru, 20,345,916 barrels of crude in 1930 as compared with 20,384,548 barrels in 1929. About half of the crude surplus from this production is marketed in the United States where it is in demand because of its superior qualities. The company's officials were generally thought to be anxious when the United States government was discussing the question of putting on an embargo against imports of crude petroleum to protect domestic production, but the company was really in a position to be more or less independent of the United States in this respect.

The company was ready to increase refining capacity at Barranca-Bermeja, Colombia, as soon as the embargo was declared and within three months it would have been able to refine its whole crude petroleum output. It was not considered advisable to do this before the embargo was declared as the world has already excess refining capacity. A friendly arrangement was eventually made whereby International Petroleum will curb its exports to the United States by 12 per cent. It has refining capacity at Barranca-Bermeja of 6,000 barrels daily and this is an important source of revenue.

The company, by reason of its large fleet of oil tankers, has ready access to international markets, and Germany and France are purchasers of Colombian crude to a certain extent and Canada to a very large extent. Some Peruvian crude comes to Canada as well.

In both Peru and Colombia, International Petroleum has been able to pursue sane production policies because of the large territories which its concessions cover. The checkerboard system of giving oil leases in the United States has caused the driving of far too many wells and consequent over-production.

Proration and the unit plan of operation have enabled the U. S. industry to meet the situation to date but progressively the pressure of new supplies is making production a costly affair for more and more producers. Because of the checkerboard system it is difficult to get anybody to close up well until better conditions obtain. But accumulating losses are expected to have a grave effect during the year.

Pete Pays $8,000,000 to Imperial

The fact that International Petroleum is still in a good operating position is important to Imperial Oil. The latter paid $13,231,373 in 1929, of which nearly $6,000,000 came from the 55 per cent holdings of International Petroleum stock in Imperial Oil's hands. But in 1929 the company had advantage of the $1 annual dividend for International Petroleum stock for only two quarters. In 1930 there will be available from the same source about $8,000,000 while the total requirement to pay a 50 cent dividend on Imperial Oil stock is $13,262,430. In other words, International Petroleum paid about 40 cents out of every dollar of dividends going to Imperial Oil shareholders in 1929 and in 1930 about 60 cents of every dollar.

In 1929 Imperial Oil earned altogether 99 cents a share on 26,524,860 common shares; in 1930 with depressed Western business, lower earnings are certain to be shown but the dividend of 50 cents a share annually is covered by a substantial margin; from one well-informed source comes the opinion that the earnings for 1930 will be in the neighborhood of 90 cents a share. Certainly the company will show a very comfortable margin over 50 cents a share. The company actually paid $1 a share in 1930 but 50 cents was a special dividend from accumulated revenue from foreign investments.

Imperial Oil, British American Oil, McColl Frontenac all stand to benefit from the tariff protection given in so far as they have refinery production. Additional volume is given to refinery production rather than additional profits. Lower costs of crude have been passed on to the consumer and at the present time no further price declines are contemplated.

Declarations from Imperial Oil officials, from A. L. Ellsworth, president British American Oil, and John Irwin, president McColl Frontenac, have all indicated that a price war is not imminent in Canada.

Last year the annual meeting of Imperial Oil was on April 17 but this year it will be about three weeks later as the company likes to have a full representation of its board and vice-presidents at the meeting.

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The Company is planning to change a number of its more important agencies to the Branch Office basis during the next few years. As a part of these plans our leading agency, which is located in Toronto, will be established as a training base to develop Managers for Branch Offices in other cities.

Although it is our policy to fill managerial vacancies from within our own ranks, circumstances require us to make an exception in this case. An unusual opportunity exists for the right man to be the head of an outstanding agency which will be developed along the soundest lines.

The man we want:
is between the ages of 32 and 45.
is capable of attracting high class men and developing them into successful producers.
has proved himself as a personal producer.
has had satisfactory experience on the managerial staff of a large city agency.

To this man we offer a liberal salary and a producer's contract.

Your reply will be held in the strictest confidence.

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HEAVY-DUTY TRUCKS

EMPIRE BUILDERS of the new order . . . International Trucks! Once the railroads, forcing back the wilderness, held sole title to the term, but now the heavy-duty motor truck shares the honor.

Indeed, while the railroads still build empire the trucks are building railroads. Granted that the great pioneer trunk lines were laid before the birth of the truck, today the truck is indispensable where new projects face the construction engineer.

Problems of the 'Sixties and 'Eighties somehow found their slow and painful solution, but the truck is of today and tomorrow. The advancing success of International Trucks is a case in point.

◆ ◆ ◆

The International Line includes the ¾-ton Special Delivery, the 1-ton Six-Speed Special, and a complete line of Speed Trucks and Heavy-Duty Trucks. Come in and let us show you the new Internationals.

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. . . of electric transmission and distribution lines radiate from the 39 hydro-electric and steam plants operated by controlled or affiliated Companies of Power Corporation of Canada.

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MILTON HERSEY
COMPANY, LIMITED
INDUSTRIAL CHEMISTS AND ENGINEERS
MONTREAL WINNIPEG

QUEBEC TELEPHONE PASSES "A" DIVIDEND

Follows 50 Per Cent Cut Effected in May Last Year

From Our Own Correspondent

MONTREAL.—The dividend on the "A" stock of Quebec Telephone & Power Corp., due April 1, has been passed. Decision of the management to defer payment was not unexpected in the light of a cut in disbursements last year.

In May, 1930, the dividend on the "A" stock was cut in half, reducing the distribution from an annual basis of $1.60 a share to 80 cents. Earnings in 1929 were equal to $1.17 a share on the "A" stock. No financial statement for 1930 has been published as yet.

Plans Further Financing

It is understood that the company has plans for further financing on hand, but is awaiting more propitious conditions before putting them into effect. Capital structure at the end of 1929 comprised $139,000 of 5 per cent bonds issued, 35,892 shares of class "A" stock and 33,894 shares of class "B." At that time there were also 9,251 shares of "A" and 10,240 shares of "B" underwritten and unpaid.

Quebec Telephone controls and operates a number of small companies in the lower St. Lawrence territory. Its lines connect with those of the Bell Telephone Co. of Canada and the New Brunswick Telephone Co.

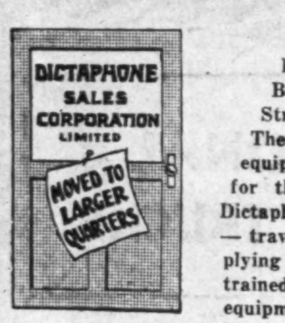
Utility Invest. Shareholders Turn in Stock for Exchange

From Our Own Correspondent

MONTREAL.—Over 80 per cent of the shares of Public Utility Investment Co. and Second Public Utility Investment Co. has been turned in for exchange into the stock of the new company, Consolidated Public Utility Investment Co.

No financing has yet been carried out by the new company though it has authority to issue $500,000 of 5½ per cent debentures.

DICTAPHONE CHANGES ITS ADDRESS » «



THE Dictaphone Sales Corporation, Limited, is now located in new and larger offices in the New Wellington Building, 137-143 West Wellington Street.

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PHONE NUMBER UNCHANGED--ELGIN 7287

Utilities and Transportation

UNITED SECURITIES SHARE PROFITS UP DURING PAST YEAR

Company Earned $4.25 on Common, as Against $3.38

From Our Own Correspondent

MONTREAL. — Common stock earnings of United Securities Ltd. totalled $4.25 a share in the fiscal year ended March 31, 1931, compared with $3.38 on the same number of shares in the preceding year.

Financial statement for this year eliminates the returns from the sale of Quebec New England Hydro-Electric Corp., payments on which were completed by Montreal Light, Heat and Power Cons. Gross income from all sources totalled $512,347, against $457,217 in the previous year. There was a decline in expenses, bond interest, etc., so that net income for 1931 advanced from $173,383 to $216,032.

Show Good Surplus

Particulars of the income account follow:

	—Fiscal Year—	
	1931	1930
	$	$
Income:		
Divds. investments ..	406,739	287,520
Int. on loans	95,185	19,622
Int. on bonds	10,399	146,145
Miscellaneous	24	4,930
	512,347	457,217
Rec'd. acct. sale: Q. N. E. H. E. Co. ...	......	400,000
Less: S. F. on pfd.* ..	......	379,044
Net earnings	512,347	478,173
Less: Expenses	18,569	28,381
Int. on bonds	277,746	281,281
Int. on loans	......	128
Net profit	216,032	173,383
Surplus forward	1,721	41,090
Dis. bonds redeem. ..	217,753	399
Surplus Q. N. E. sale..	......	174,563
	217,758	389,435
Less: Income tax	......	6,609
Invest. w/o	......	381,105
Prem. on bonds redeem.	14	......
Divd. on common ...	102,522	......
Balance forward	115,217	1,721

*Includes pfd. dividends.

Aggregate value of assets of the company as at March 31 last shows a small increase over that reported at the end of the preceding year, having advanced from $10,367,335 to $10,496,069.

Investments are now carried on the books at $10,160,481, up from $9,407,127. Cash at bank shows a material drop, totalling $8,393, as against $401,854 a year ago. There was also a decline in call loans, from $445,000 to $80,000. Accounts receivable remain the same at $24, while accrued dividends and interest are up from $112,115 to $145,319. Trustees account and prepaid charges are unimportant and changes of a minor character.

Redeem More Bonds

On the liabilities side of the balance sheet, capital stock outstanding remains the same at $5,126,172. The funded debt has been cut from $5,099,000 to $5,034,000, there now being outstanding $3,475,000 of the "A" bonds and $1,580,000 of the "B" bonds. At the end of the previous year, there were issued $3,519,000 of the "A" and $1,580,000 of the "B" bonds.

Accounts payable and accruals show a decrease from $23,589 to $2,794.

A short time ago the company declared an initial dividend on its common stock, the balance sheet showing $102,522 in dividends payable on April 10. Surplus has jumped from $1,721 to $115,217.

QUEBEC CENTRAL PROFITS FOR YEAR DECLINE SHARPLY

Surplus in 1929 is Converted Into Deficit Last Year

From Our Own Correspondent

MONTREAL.—Gross revenue of Quebec Central Railway Co., controlled by Canadian Pacific Railway, shows a reduction of over $700,000 as compared with the preceding year's returns, while after taking care of all charges, there was a deficit of $271,507, as compared with a surplus of $138,093 in 1929.

According to the annual report of the company, gross revenue during 1930 amounted to $2,464,380. This compares with $3,322,904 in 1929. After taking into consideration operating expenses and miscellaneous income, there was a total net operating income last year of $331,431, against $747,531 in the preceding year.

Deficit After Charges

Full particulars of the profit and loss account for the past three years follow:

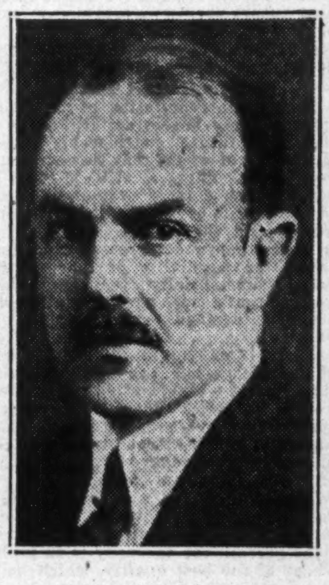
	1930	1929	1928
	$	$	$
Gross rev.	2,464,380	3,222,904	3,155,966
Oper. exp.	2,139,338	2,496,481	2,441,715
Oper inc.	325,041	726,423	713,251
Other inc.	6,390	21,109	11,958
Total inc.	331,431	747,531	725,209
Charges	386,192	391,692	397,192
Balance	*53,761	355,839	327,017
Dividends	217,746	217,746	200,324
Equip. tr.	......	100,000	100,000
Balance	*271,507	38,093	26,693
†Approp.	......	30,000	40,000
Surplus	*271,507	8,093	*13,307
Prev. bal.	108,480	100,387	113,695
P. & L. bal. ...	*163,027	108,480	100,388

*Deficit.
†For betterments and improvements to property, etc.

As at the end of 1930, the company reported total assets of $15,135,026, up from $14,710,796 at the end of 1929. Road and equipment are shown on the books at $13,403,663, an increase as compared with $13,295,596 reported in the 1929 report. There was an increase of approximately $7,000 to $89,034 in improvements on leased railway lines. Supplies have been reduced from $432,195 to $348,553. Cash on hand has shown an increase of roughly $258,000 at $959,752. Other accounts carried among assets are relatively small and changes are unimportant.

On the liability side of the balance sheet, capital stock shows an increase from $4,354,936 to $5,328,270. The amount of bonds and debentures outstanding remains unchanged, while equipment trust certificates have been cut from $200,000 to $50,000. Accounts payable have declined from $239,697 to $107,510. Reserves are lower from $1,676,239 to $1,571,404, while the revenue balance of $138,480 reported in the 1929 balance sheet, has been eliminated.

Insull Executives Elected to Winnipeg Electric Board



FOSTER HANNAFORD, assistant to the president of the Middle West Utilities Co., of Chicago.

J. A. McPHAIL, head of numerous Insull interests in Canada, who, with Mr. Hannaford, has been elected a director.

WEST KOOTENAY PAYS $15 DIVIDEND ON JUNIOR STOCK

Smelter's Subsidiary Reports Substantial Gain in Earnings

From Our Own Correspondent

MONTREAL.—A dividend of $15 a share, or 15 per cent on the par value of $100, was paid by West Kootenay Power & Light Co., subsidiary of Consolidated Mining & Smelting Co., during 1930.

This is the first dividend paid by the company since 1922. Prior to that time and as far back as 1904, dividends of varying size had been paid annually by the company. All of this dividend, or $916,800 was paid to the parent company, indicating that that concern holds complete common stock ownership.

Gross income of West Kootenay Power for the past year was $2,492,675. This compares with $2,309,650 in the preceding year. After taking care of prior charges and writing off $737,825 for depreciation, the company reported a net profit of $918,468, as against $816,013 in the previous year. This is slightly over $15 a share on the 61,120 common shares outstanding, compared with $10.75 a share in 1929.

Income Was Higher

Particulars of the profit and loss account follow:

	1930	1929
	$	$
Gross earnings	2,492,675	2,309,650
Oper. expenses	692,598	622,961
Oper. earnings	1,800,077	1,686,689
Less:		
Bond int.	138,853	143,928
Depreciation	737,825	725,213
Prem. on bonds	3,962	......
Amounts w/o	967	1,535
Net profits	918,468	816,013
Less:		
Preferred divds.	35,000	35,000
Common divds.	916,800	......
Surplus for year	*33,332	781,013
Add: Prev. surplus ...	†2,506,941	1,844,906
	2,473,609	2,625,919
Less: Contrib. to S. F.	127,597	123,179
Balance forward	2,346,012	2,502,740

*Deficit.
†Adjusted.

Examination of the balance sheet shows a relatively small increase in asset values, the total at December 31 last being $12,923,006, as against $12,715,789 at the end of 1929.

Money on Plant

Plant, transmission lines, building and other fixed assets are carried at $11,888,074, up from $11,186,446. Current assets aggregate $973,280, down from $1,545,340. Cash on hand remains about the same, but accounts receivable have declined from $1,273,134 to $817,921. Deferred charges show unimportant changes.

On the liabilities side of the balance sheet, capital stock outstanding remains unchanged. Outstanding funded debt has been reduced from $2,394,927 to $2,335,833. Accounts payable have increased from $141,943 to $398,414. Reserve account for sinking funds has advanced from $998,503 to $1,126,100.

Profit and loss account balance now stands at $2,346,011, compared with $2,502,740 a year ago.

Report on Progress

In his report on operations during the past year, Lorne A. Campbell, vice-president and general manager, had the following to say, in part:

"Revenue producing load for the past twelve months ended December 31, 1929, was 82,574 h.p. and for the year ended December 31, 1930, 91,701 h.p.

"Rock excavation at No. 3 plant, South Slocan, was completed in the early spring of 1930, and the equalization of the head at No. 1 plant, Lower Bonnington, is such that I do not consider that further work is justified in order to bring about complete equalization on the head of this plant between low water and high water.

"As per authorization on August 14, 1930, the work of completing surveys and erection of the necessary camps was started on the Corra Linn development. Camps were completed and actual construction work started early in November. Contracts were awarded for the opening up of the river in order to take care of high water flow in October, and work was actually started in November.

"In connection with rock to be removed at Granite—we started in on company work in November, and that of the contractors, we expect to have completed before the high water stage is reached in 1931.

"This development will be made up of three 18,000 h.p. water wheel settings when operating under a head of 53 feet and the contracts for the water wheel apparatus and the electrical apparatus to make this plant complete in every respect were awarded in December, 1930, and, if no unforeseen difficulties arise, this plant should be brought into operation in the early part of 1932."

Maritime Telephone Toll Traffic Affected by Storms

From Our Own Correspondent

MONTREAL.—Maritime Telegraph & Telephone Co. reports a decline in toll traffic business between January 21 and February 20 last, largely due to severe sleet storms which disabled the toll line plant. During this period the company reported 105,825 calls, of which 99,694 were completed, or a percentage of 94.2. The average number of completed outcalls per day was 3,560.

The average percentage of completed toll tickets for Class "A" exchanges was 93.3 per cent and for Class "B" exchanges, 96.2 per cent.

CANADIAN LIGHT RECORDS GAINS FOR LAST YEAR

Increased Gross and Net Earnings Shown in Statement

From Our Own Correspondent

MONTREAL.—Canadian Light & Power Co., subsidiary of United Securities, shows an increase both in gross and net income for 1930 as compared with the preceding year, according to the annual financial statement.

Income from all sources in 1930 totalled $402,260. This compares with $389,317 in 1929. After taking care of expenses and bond interest, there remained a net income for the past year of $85,387, or roughly $9,000 more than in the previous year. The amount written off for depreciation was $48,000, down from $77,003 in the preceding year.

Larger Surplus Forward

Details of the income account for the past two years follows:

	1930	1929
Gross income	$402,260	$389,317
Less: Expenses	160,846	154,556
Bond int.	156,027	158,442
Net revenue	85,387	76,319
Add: Surplus	1,229	1,913
	86,616	78,232
Depreciation	48,000	77,003
Carried forward	38,616	1,229

Assets of the company at the end of 1930 had a value of $6,923,217, against $6,828,867 at the end of the previous year. Properties and concessions and plant and equipment, are unchanged, while cash and investments are higher by about $2,000 at $96,141.

Current Assets Greater

Current assets have increased from $192,245 to $208,554. Cash on hand and in banks advanced from $80,470 to $96,341; accounts receivable dropped from $102,977 to $27,213. This latter decline is offset by the appearance of a new item—call loans, $85,000.

Investments in the company's own bonds (at cost)—also a new item—is shown at $68,560.

Funded Debt Lower

There has been no change in the outstanding capital stock, which is shown at $3,324,800. Funded debt of the company has been lowered from $3,170,000 to $3,139,400. Reserve for depreciation has been increased from $230,000 to $278,000.

Accounts payable are up from $24,283 to $65,811, while bond interest payable is about $2,000 lower at $76,590.

Surplus now stands at $38,616, compared with $1,229 a year ago.

Pay Common Dividend

In his remarks to the shareholders, Julian C. Smith, president, drew attention to the fact that a dividend of 1 per cent had been declared on February 19, 1931 and that expenditures for maintenance reflect the outlay of further monies during the year in improving the conditions of the company's plants.

SOUTH. CAN. POWER SERVES NEW PLANTS

Two Additional Industries Bring Factories Into Production

From Our Own Correspondent

MONTREAL. — Industrial activities continue satisfactory in the territories served by Southern Canada Power Co.

Industries recently established in the area include the Eagle Pencil Co. of London, England, and New York, which has located in Drummondville. The plant is equipped with modern machinery and the new branch is now in operation.

In St. Johns, Canadian Potteries Ltd., a subsidiary of Crane Ltd., has completed its new plant for the manufacture of sanitary ware. This factory is stated to be one of the largest of its kind and is equipped with the largest type of tunnel kilns for continuous production.

Street Lighting Load

Several municipalities served by Southern Canada Power have continued the improvement of their street lighting. Waterloo has accepted for this year 45 300-watt lamps which were installed for demonstration.

Volume of electrical merchandise sold through the company's twenty-four stores has been satisfactory. Indications point to an increase, as aggressive selling plans are under way to take advantage of improved business conditions.

February Earnings Lower

Earnings in February showed a decrease of $5,135 at $117,552 in comparison with the same month last year. The decrease was attributed to an increase of over $13,000 for purchased power in operating expenses due to low water.

Net earnings for the first five months of the current fiscal year to February 28, were $644,230, an increase of $7,345 over the same period in the previous year.

Public Utility Earnings

B. C. POWER

March:	1931	1930
	$	$
Gross earn.	1,213,585	1,258,375
Expenses	797,051	900,919
Net earn.	416,535	357,456
9 Mos. End. Mar. 31:		
Gross earn.	11,103,732	11,110,714
Expenses	7,160,939	7,747,483
Net earn.	3,942,793	3,363,281

CALGARY POWER FEELS BENEFITS OF WIDER SCOPE

Gross and Net Earnings Show Substantial Gain in 1930

From Our Own Correspondent

MONTREAL.—Earnings of Calgary Power Co. in 1930 reflect savings effected by operation of the Ghost plant and expansion carried out by the company in the past year. Gross and net both showed gains over 1929 and earnings per share on the common stock were $9.33 on 35,000 shares as compared with $11.55 on 25,000 shares in 1929.

Gross earnings were higher by $327,000 at $1,833,145, while operating costs increased by only $5,000. Net earnings, therefore, were $1,178,923 as compared with $856,932 in the previous year. Other income totalled $16,876 bringing total income to $1,195,799.

Interest Needs Higher

Larger deductions for bond interest, following financing carried out last year, and higher charges for depreciation and other interest together with provision for income tax brought net profits to $627,778 as against $525,774. Preferred dividend needs were higher than in 1929 while common dividends were paid at the rate of 6 per cent as opposed to 5 per cent in the preceding year.

Surplus for the year, was $121,774 as against $163,628 and after provision for expenses, deferred charges and addition of previous surplus, there was brought forward into the current year a balance of $989,378, an increase of $7,612 over the previous year.

Details of Income Account

Following are details of profit and loss figures for the past three years:

	1930	1929
	$	$
Gross earnings	1,833,416	1,506,829
Operating expenses ...	654,492	649,897
Net earnings	1,178,923	856,932
Net earnings	16,876	84
Total income	1,195,799	857,016
Bond interest	308,252	133,322
Other interest	56,664	2,360
Depreciation	165,000	150,000
Income tax	38,105	45,560
Net income	627,778	525,774
Pref. dividend	301,004	237,146
Balance	326,774	288,628
**Common dividend ...	195,000	125,000
Surplus for year	131,774	163,628
Previous surplus	981,766	‡626,642
	1,113,540	790,270
Exp. & def. chgs.	*124,162	†191,496
P. & L. surplus	989,378	981,766

**6%, 1928-9; 6%, 1930.
‡Adjusted.
*Premium and expenses incurred in retirement of 5% first mortgage bonds due 1940, less reserves, and amortization of deferred charges.
†Reinstatement of deferred charges to be amortized.

Liquid Position Improved

Though current liabilities of $1,300,758 exceed current assets by $456,018 this is a marked improvement over the figures shown in the previous year when the excess was $4,747,741. the betterment is due to the financing undertaken last year when $10,000,000 of bonds and $500,000 of preferred stock was sold. Since the close of the fiscal year an additional $500,000 of preferred has been sold. The sum of $1,000,000 was also obtained through the sale of common shares to shareholders in April, 1930.

The balance sheet shows an increase of $3,871,717 in property account which stands at $19,880,062. This increase is explained by the various extensions made to the system which are detailed in the remarks to shareholders.

Cash Shows Increase

In assets, cash is higher by $142,000 at $254,099 and accounts receivable also show a gain at $448,421. In liabilities, bank loans have been reduced from $2,802,000 to $695,000 and bills payable have been eliminated. These formerly stood at $1,946,667.

Accounts payable are lower at $282,090 and depreciation reserve has been increased to $872,020. Miscellaneous reserve has declined from $15,000 to $56,088.

Capital Structure Changed

Capital structure reflects financing undertaken last year. There is now outstanding $10,000,000 of 5 per cent first mortgage bonds as compared with $2,644,060 at the end of 1929. Preferred stock is issued to the extent of $5,550,000 as against $4,600,000, while there are now outstanding 35,000 shares of common stock as compared with 25,000 shares shown in the previous report.

In his remarks to shareholders I. W. Killam, chairman of the board, said in part:

"In September the company completed and placed in operation the 132,000-volt transmission line, 180 miles in length, between the Ghost plant and Edmonton, referred to in the previous report, thus making available hydro-electric power for the northern part of the company's system and replacing power purchased or generated in isolated steam plants. Further extensions of the company's system into rural sections were made and the company now has in operation in Alberta 1,865 miles of transmission lines and is serving 148 communities, including five of the seven cities in the province. In August, the company acquired a newly constructed distribution system in Saskatchewan, comprising 555 miles of transmission lines and serving 52 communities, which system will be operated by a wholly-owned subsidiary now being organized.

"In all, there was expended on capital account during the year the sum of $3,871,717."

Can. Vickers Launches Giant Dipper Dredge

From Our Own Correspondent

MONTREAL. — The largest dipper dredge in Canada has been constructed and successfully launched at the plant of Canadian Vickers. Construction gave employment to between 200 and 300 men for about 100 days.

The eight-cubic-yard dredge has a length of 130 feet; a moulded breadth of 43 feet, and a draught of 8 feet 4 inches. The dredge is fitted with one eight-yard bucket for heavy work and one ten-yard bucket for light material and can operate in 50 feet of water.

The dredge, which has provided a sound piece of business for the marine department of Canadian Vickers will be used in dredging work on the St. Lawrence ship channel.

United Securities Proposes Reducing Size of Board

From Our Own Correspondent

MONTREAL. — Shareholders of United Securities Ltd. will vote at a special meeting this week, immediately after adjournment of the annual general meeting, on a special by-law, as passed by the directors, decreasing the number of the company's directors from nine to eight.

Windsor—Ontario's Fifth City
Bonds to yield 4.75%

Windsor is situated on the Canadian border directly opposite the City of Detroit, and has excellent transportation facilities by rail and water with resultant easy access to Canadian markets. It is therefore a logical manufacturing centre, value of its products exceeding $37,000,000 in latest available statistics.

Investors may obtain 5% bonds due in almost any year from 1937 to 1960 in denominations of $1,000 and odd amounts.

Prices: To yield 4.75%.
(Plus Transfer Tax)

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Limited
Toronto Montreal Winnipeg Regina Calgary Vancouver
London, Ont. Hamilton Ottawa New York London, Eng.

Calgary Population Grows

Fifty-two enumerators under City Clerk Miller have taken a census of Calgary and the report gives a population of 81,636. In 1926, when the Prairie Provinces' census was taken, Calgary's population was set at 65,513. There is therefore an increase within the half decade of 16,123.

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As well as being fire-resistant, it has structural strength, insulation value and is draught and vermin-proof. Use Gyproc Joint Filler for sealing the joints between the tall, broad sheets of wallboard.

When you are "doing over" any room in the house or adding new ones in the attic or basement, use Gyproc for walls and ceilings because you can nail it directly over the old surface. Gyproc is also an excellent base for Alabastine, Gyptex or wallpaper.

Gyproc is Canada's pioneer non-burning gypsum wallboard. Ask your nearest dealer for full details and a Gyproc direction sheet. Or write us for the FREE booklet, "Building and Remodelling with Gyproc".
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GYPSUM, LIME and ALABASTINE, CANADA, LIMITED
Paris Ontario

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GYPROC
Fireproof Wallboard

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5,596 MILES

. . . of electric transmission and distribution lines radiate from the 39 hydro-electric and steam plants operated by controlled or affiliated Companies of Power Corporation of Canada.

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SCIENCE
IS THE HANDMAIDEN OF INDUSTRIAL PROGRESS. THE DEGREE TO WHICH IT IS EMPLOYED IS THE MEASURE OF ANY INDUSTRY'S DEVELOPMENT AND PROGRESS.

MILTON HERSEY
COMPANY, LIMITED
INDUSTRIAL CHEMISTS AND ENGINEERS
MONTREAL WINNIPEG

QUEBEC TELEPHONE PASSES "A" DIVIDEND

Follows 50 Per Cent Cut Effected in May Last Year

From Our Own Correspondent

MONTREAL.—The dividend on the "A" stock of Quebec Telephone & Power Corp., due April 1, has been passed. Decision of the management to defer payment was not unexpected in the light of a cut in disbursements last year.

In May, 1930, the dividend on the "A" stock was cut in half, reducing the distribution from an annual basis of $1.60 a share to 80 cents. Earnings in 1929 were equal to $1.17 a share on the "A" stock. No financial statement for 1930 has been published as yet.

Plans Further Financing

It is understood that the company has plans for further financing on hand, but is awaiting more propitious conditions before putting them into effect. Capital structure at the end of 1929 comprised $139,000 of 5 per cent bonds issued, 35,892 shares of class "A" stock and 33,894 shares of class "B." At that time there were also 9,251 shares of "A" and 10,240 shares of "B" underwritten and unpaid.

Quebec Telephone controls and operates a number of small companies in the lower St. Lawrence territory. Its lines connect with those of the Bell Telephone Co. of Canada and the New Brunswick Telephone Co.

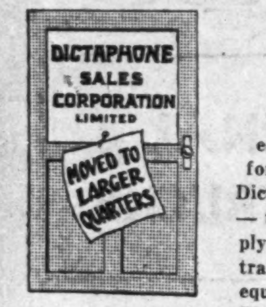
Utility Invest. Shareholders Turn in Stock for Exchange

From Our Own Correspondent

MONTREAL.—Over 80 per cent of the shares of Public Utility Investment Co. and Second Public Utility Investment Co. has been turned in for exchange into the stock of the new company, Consolidated Public Utility Investment Co.

No financing has yet been carried out by the new company though it has authority to issue $500,000 of 5½ per cent debentures.

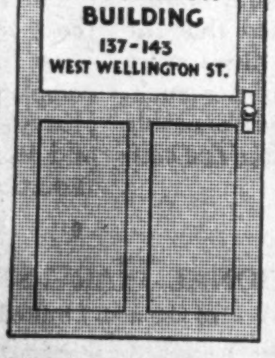
DICTAPHONE CHANGES ITS ADDRESS » «



THE Dictaphone Sales Corporation, Limited, is now located in new and larger offices in the New Wellington Building, 137-143 West Wellington Street.

The spacious new premises are now equipped with every up-to-date facility for the sale and servicing of the Dictaphone — personal — mechanical — travel — educational — and supplying permanent or temporary trained help to operate your equipment.

We want you to understand more fully the value of Dictaphone in your own office—how it can save your own and your secretary's time—how it can increase the efficiency of your entire organization. Mr. T. R. Crayston, General Manager, will gladly arrange a demonstration for you—either in your own office or in our new demonstration rooms. Or better still, he will willingly send a Dictaphone for you to try out for yourself—with no obligation. Come in and see us.



Dictaphone Sales Corporation Limited
NEW WELLINGTON BUILDING
137-143 WEST WELLINGTON ST., TORONTO

DICTAPHONE
Doubles Your Ability to Get Things Done

The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation, Makers of Dictating Machines and Accessories to which said Trade-Mark is applied.

PHONE NUMBER UNCHANGED--ELGIN 7287

Utilities and Transportation

UNITED SECURITIES SHARE PROFITS UP DURING PAST YEAR

Company Earned $4.25 on Common, as Against $3.38

From Our Own Correspondent

MONTREAL. — Common stock earnings of United Securities Ltd. totalled $4.25 a share in the fiscal year ended March 31, 1931, compared with $3.38 on the same number of shares in the preceding year.

Financial statement for this year eliminates the returns from the sale of Quebec New England Hydro-Electric Corp., payments on which were completed by Montreal Light, Heat and Power Cons. Gross income from all sources totalled $512,347, against $457,217 in the previous year. There was a decline in expenses, bond interest, etc., so that net income for 1931 advanced from $173,383 to $216,032.

Show Good Surplus

Particulars of the income account follow:

	Fiscal Year 1931	Fiscal Year 1930
Income:	$	$
Divds. investments ..	406,739	287,520
Int. on loans	95,185	19,622
Int. on bonds	10,399	146,145
Miscellaneous	24	4,930
	512,347	457,217
Rec'd. acct. sale: Q. N. E. H. E. Co. ...	......	400,000
Less: S. F. on pfd.* ..	......	379,044
Net earnings	512,347	478,173
Less: Expenses	18,569	23,381
Int. on bonds	277,746	281,281
Int. on loans	......	128
Net profit	216,032	173,383
Surplus forward	1,721	41,090
Dis. bonds redeem.	217,753	399
Surplus Q. N. E. sale..	......	174,563
	217,753	389,435
Less: Income tax	......	6,609
Invest. w/o	......	381,105
Prem. on bonds redeem.	14	......
Divd. on common ...	102,522	......
Balance forward	115,217	1,721

*Includes pfd. dividends.

Aggregate value of assets of the company as at March 31 last shows a small increase over that reported at the end of the preceding year, having advanced from $10,367,335 to $10,496,069.

Investments are now carried on the books at $10,160,481, up from $9,407,127. Cash at bank shows a material drop, totalling $8,393, as against $401,854 a year ago. There was also a decline in call loans, from $445,000 to $80,000. Accounts receivable remain the same at $24, while accrued dividends and interest are up from $112,115 to $145,319. Trustees account and prepaid charges are unimportant and changes of a minor character.

Redeem More Bonds

On the liabilities side of the balance sheet, capital stock outstanding remains the same at $5,126,172. The funded debt has been cut from $5,099,000 to $5,034,000, there now being outstanding $3,475,000 of the "A" bonds and $1,580,000 of the "B" bonds. At the end of the previous year, there were issued $3,519,000 of the "A" and $1,580,000 of the "B" bonds.

Accounts payable and accruals show a decrease from $23,589 to $2,794.

A short time ago the company declared an initial dividend on its common stock, the balance sheet showing $102,522 in dividends payable on April 10. Surplus has jumped from $1,721 to $115,217.

QUEBEC CENTRAL PROFITS FOR YEAR DECLINE SHARPLY

Surplus in 1929 is Converted Into Deficit Last Year

From Our Own Correspondent

MONTREAL.—Gross revenue of Quebec Central Railway Co., controlled by Canadian Pacific Railway, shows a reduction of over $700,000 as compared with the preceding year's returns, while after taking care of all charges, there was a deficit of $271,507, as compared with a surplus of $138,093 in 1929.

According to the annual report of the company, gross revenue during 1930 amounted to $2,464,380. This compares with $3,322,904 in 1929. After taking into consideration operating expenses and miscellaneous income, there was a total net operating income last year of $331,431, against $747,531 in the preceding year.

Deficit After Charges

Full particulars of the profit and loss account for the past three years follow:

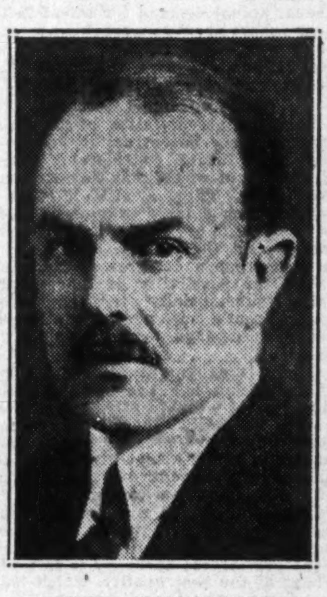
	1930	1929	1928
	$	$	$
Gross rev.	2,464,380	3,222,904	3,155,966
Oper. exp.	2,139,338	2,496,481	2,441,715
Oper inc.	325,041	726,423	713,251
Other inc.	6,390	21,109	11,958
Total inc.	331,431	747,531	725,209
Charges	386,192	391,692	397,192
Balance	*53,761	355,839	327,017
Dividends	217,746	217,746	200,324
Equip. tr.	......	100,000	100,000
Balance	*271,507	38,093	26,693
†Approp.	......	30,000	40,000
Surplus	*271,507	8,093	*13,307
Prev. bal.	108,480	100,387	113,695
P. & L. bal. ...	*163,027	108,480	100,388

*Deficit.
†For betterments and improvements to property, etc.

As at the end of 1930, the company reported total assets of $15,135,026, up from $14,710,796 at the end of 1929. Road and equipment are shown on the books at $13,403,663, an increase as compared with $13,295,596 reported in the 1929 report. There was an increase of approximately $7,000 to $89,034 in improvements on leased railway lines. Supplies have been reduced from $432,195 to $348,553. Cash on hand has shown an increase of roughly $258,000 at $959,752. Other accounts carried among assets are relatively small and changes are unimportant.

On the liability side of the balance sheet, capital stock shows an increase from $4,354,936 to $5,328,270. The amount of bonds and debentures outstanding remains unchanged, while equipment trust certificates have been cut from $200,000 to $50,000. Accounts payable have declined from $239,697 to $107,510. Reserves are lower from $1,676,239 to $1,571,404, while the revenue balance of $138,480 reported in the 1929 balance sheet, has been eliminated.

Insull Executives Elected to Winnipeg Electric Board



FOSTER HANNAFORD,
assistant to the president of the Middle West Utilities Co., of Chicago.

J. A. McPHAIL,
head of numerous Insull interests in Canada, who, with Mr. Hannaford, has been elected a director.

WEST KOOTENAY PAYS $15 DIVIDEND ON JUNIOR STOCK

Smelter's Subsidiary Reports Substantial Gain in Earnings

From Our Own Correspondent

MONTREAL.—A dividend of $15 a share, or 15 per cent on the par value of $100, was paid by West Kootenay Power & Light Co., subsidiary of Consolidated Mining & Smelting Co., during 1930.

This is the first dividend paid by the company since 1922. Prior to that time and as far back as 1904, dividends of varying size had been paid annually by the company. All of this dividend, or $916,800 was paid to the parent company, indicating that that concern holds complete common stock ownership.

Gross income of West Kootenay Power for the past year was $2,492,675. This compares with $2,309,650 in the preceding year. After taking care of prior charges and writing off $737,825 for depreciation, the company reported a net profit of $918,468, as against $816,013 in the previous year. This is slightly over $15 a share on the 61,120 common shares outstanding, compared with $10.75 a share in 1929.

Income Was Higher

Particulars of the profit and loss account follow:

	1930	1929
	$	$
Gross earnings	2,492,675	2,309,650
Oper. expenses	692,598	622,961
Oper. earnings	1,800,077	1,686,689
Less:		
Bond int.	138,853	143,928
Depreciation	737,825	725,213
Prem. on bonds	3,962	......
Amounts w/o	967	1,535
Net profits	918,468	816,013
Less:		
Preferred divds.	35,000	35,000
Common divds.	916,800	......
Surplus for year	*33,332	781,013
Add: Prev. surplus ...	†2,506,941	1,844,906
	2,473,609	2,625,919
Less: Contrib. to S. F.	127,597	123,179
Balance forward	2,346,012	2,502,740

*Deficit.
†Adjusted.

Examination of the balance sheet shows a relatively small increase in asset values, the total at December 31 last being $12,923,006, as against $12,715,789 at the end of 1929.

Money on Plant

Plant, transmission lines, building and other fixed assets are carried at $11,888,074, up from $11,186,446. Current assets aggregate $973,280, down from $1,545,340. Cash on hand remains about the same, but accounts receivable have declined from $1,273,134 to $817,921. Deferred charges show unimportant changes.

On the liabilities side of the balance sheet, capital stock outstanding remains unchanged. Outstanding funded debt has been reduced from $2,394,927 to $2,335,833. Accounts payable have increased from $141,943 to $398,414. Reserve account for sinking funds has advanced from $998,503 to $1,126,100.

Profit and loss account balance now stands at $2,346,011, compared with $2,502,740 a year ago.

Report on Progress

In his report on operations during the past year, Lorne A. Campbell, vice-president and general manager, had the following to say, in part:

"Revenue producing load for the past twelve months ended December 31, 1929, was 82,574 h.p. and for the year ended December 31, 1930, 91,701 h.p.

"Rock excavation at No. 3 plant, South Slocan, was completed in the early spring of 1930, and the equalization of the head at No. 1 plant, Lower Bonnington, is such that I do not consider that further work is justified in order to bring about complete equalization on the head of this plant between low water and high water.

"As per authorization on August 14, 1930, the work of completing surveys and erection of the necessary camps was started on the Corra Linn development. Camps were completed and actual construction work started early in November. Contracts were awarded for the opening up of the river in order to take care of high water flow in October, and work was actually started in November.

"In connection with rock to be removed at Granite—we started in on company work in November, and that of the contractors, we expect to have completed before the high water stage is reached in 1931.

"This development will be made up of three 18,000 h.p. water wheel settings when operating under a head of 53 feet and the contracts for the water wheel apparatus and the electrical apparatus to make this plant complete in every respect were awarded in December, 1930, and, if no unforeseen difficulties arise, this plant should be brought into operation in the early part of 1932."

Maritime Telephone Toll Traffic Affected by Storms

From Our Own Correspondent

MONTREAL.—Maritime Telegraph & Telephone Co. reports a decline in toll traffic business between January 21 and February 20 last, largely due to severe sleet storms which disabled the toll line plant. During this period the company reported 105,825 calls, of which 99,694 were completed, or a percentage of 94.2. The average number of completed outcalls per day was 3,560.

The average percentage of completed toll tickets for Class "A" exchanges was 93.3 per cent and for Class "B" exchanges, 96.2 per cent.

CANADIAN LIGHT RECORDS GAINS FOR LAST YEAR

Increased Gross and Net Earnings Shown in Statement

From Our Own Correspondent

MONTREAL.—Canadian Light & Power Co., subsidiary of United Securities, shows an increase both in gross and net income for 1930 as compared with the preceding year, according to the annual financial statement.

Income from all sources in 1930 totalled $402,260. This compares with $389,317 in 1929. After taking care of expenses and bond interest, there remained a net income for the past year of $85,387, or roughly $9,000 more than in the previous year. The amount written off for depreciation was $48,000, down from $77,003 in the preceding year.

Larger Surplus Forward

Details of the income account for the past two years follows:

	1930	1929
Gross income	$402,260	$389,317
Less: Expenses	160,846	154,556
Bond int.	156,027	158,442
Net revenue	85,387	76,319
Add: Surplus	1,229	1,913
	86,616	78,232
Depreciation	48,000	77,003
Carried forward	38,616	1,229

Assets of the company at the end of 1930 had a value of $6,923,217, against $6,828,867 at the end of the previous year. Properties and concessions and plant and equipment, are unchanged, while cash and investments are higher by about $2,000 at $96,141.

Current Assets Greater

Current assets have increased from $192,245 to $208,554. Cash on hand and in banks advanced from $80,470 to $96,341; accounts receivable dropped from $102,977 to $27,213. This latter decline is offset by the appearance of a new item—call loans, $85,000.

Investments in the company's own bonds (at cost)—also a new item—is shown at $68,560.

Funded Debt Lower

There has been no change in the outstanding capital stock, which is shown at $3,324,800. Funded debt of the company has been lowered from $3,170,000 to $3,139,400. Reserve for depreciation has been increased from $230,000 to $278,000.

Accounts payable are up from $24,283 to $65,811, while bond interest payable is about $2,000 lower at $76,590.

Surplus now stands at $38,616, compared with $1,229 a year ago.

Pay Common Dividend

In his remarks to the shareholders, Julian C. Smith, president, drew attention to the fact that a dividend of 1 per cent had been declared on February 19, 1931 and that expenditures for maintenance reflect the outlay of further monies during the year in improving the conditions of the company's plants.

SOUTH. CAN. POWER SERVES NEW PLANTS

Two Additional Industries Bring Factories Into Production

From Our Own Correspondent

MONTREAL. — Industrial activities continue satisfactory in the territories served by Southern Canada Power Co.

Industries recently established in the area include the Eagle Pencil Co. of London, England, and New York, which has located in Drummondville. The plant is equipped with modern machinery and the new branch is now in operation.

In St. Johns, Canadian Potteries Ltd., a subsidiary of Crane Ltd., has completed its new plant for the manufacture of sanitary ware. This factory is stated to be one of the largest of its kind and is equipped with the largest type of tunnel kilns for continuous production.

Street Lighting Load

Several municipalities served by Southern Canada Power have continued the improvement of their street lighting. Waterloo has accepted for this year 45 300-watt lamps which were installed for demonstration.

Volume of electrical merchandise sold through the company's twenty-four stores has been satisfactory. Indications point to an increase, as aggressive selling plans are under way to take advantage of improved business conditions.

February Earnings Lower

Earnings in February showed a decrease of $5,135 at $117,552 in comparison with the same month last year. The decrease was attributed to an increase of over $13,000 for purchased power in operating expenses due to low water.

Net earnings for the first five months of the current fiscal year to February 28, were $644,230, an increase of $7,345 over the same period in the previous year.

Public Utility Earnings

B. C. POWER

March:	1931	1930
	$	$
Gross earn.	1,213,585	1,258,375
Expenses	797,051	900,919
Net earn.	416,535	357,456
9 Mos. End. Mar. 31:		
Gross earn.	11,103,732	11,110,714
Expenses	7,160,939	7,747,433
Net earn.	3,942,793	3,363,281

CALGARY POWER FEELS BENEFITS OF WIDER SCOPE

Gross and Net Earnings Show Substantial Gain in 1930

From Our Own Correspondent

MONTREAL.—Earnings of Calgary Power Co. in 1930 reflect savings effected by operation of the Ghost plant and expansion carried out by the company in the past year. Gross and net both showed gains over 1929 and earnings per share on the common stock were $9.33 on 35,000 shares as compared with $11.55 on 25.000 shares in 1929.

Gross earnings were higher by $327,000 at $1,833,145, while operating costs increased by only $5,000. Net earnings, therefore, were $1,178,923 as compared with $856,932 in the previous year. Other income totalled $16,876 bringing total income to $1,195,799.

Interest Needs Higher

Larger deductions for bond interest, following financing carried out last year, and higher charges for depreciation and other interest together with provision for income tax brought net profits to $627,778 as against $525,774. Preferred dividend needs were higher than in 1929 while common dividends were paid at the rate of 6 per cent as opposed to 5 per cent in the preceding year.

Surplus for the year, was $121,774 as against $163,628 and after provision for expenses, deferred charges and addition of previous surplus, there was brought forward into the current year a balance of $989,378, an increase of $7,612 over the previous year.

Details of Income Account

Following are details of profit and loss figures for the past three years:

	1930	1929
	$	$
Gross earnings	1,833,416	1,506,829
Operating expenses ...	654,492	649,897
Net earnings	1,178,923	856,932
Net earnings	16,876	84
Total income	1,195,799	857,016
Bond interest	308,252	133,322
Other interest	56,664	2,360
Depreciation	165,000	150,000
Income tax	38,105	45,560
Net income	627,778	525,774
Pref. dividend	301,004	237,146
Balance	326,774	288,628
**Common dividend ...	195,000	125,000
Surplus for year	131,774	163,628
Previous surplus	981,766	‡626,642
	1,113,540	790,270
Exp. & def. chgs.	*124,162	†191,496
P. & L. surplus	989,378	981,766

**6%, 1928-9; 6%, 1930.
‡Adjusted.
*Premium and expenses incurred in retirement of 5% first mortgage bonds due 1940, less reserves, and amortization of deferred charges.
†Reinstatement of deferred charges to be amortized.

Liquid Position Improved

Though current liabilities of $1,300,758 exceed current assets by $456,018 this is a marked improvement over the figures shown in the previous year when the excess was $4,747,741. the betterment is due to the financing undertaken last year when $10,000,000 of bonds and $500,000 of preferred stock was sold. Since the close of the fiscal year an additional $500,000 of preferred has been sold. The sum of $1,000,000 was also obtained through the sale of common shares to shareholders in April, 1930.

The balance sheet shows an increase of $3,871,717 in property account which stands at $19,880,062. This increase is explained by the various extensions made to the system which are detailed in the remarks to shareholders.

Cash Shows Increase

In assets, cash is higher by $142,000 at $254,099 and accounts receivable also show a gain at $448,421. In liabilities, bank loans have been reduced from $2,802,000 to $695,000 and bills payable have been eliminated. These formerly stood at $1,946,667.

Accounts payable are lower at $282,090 and depreciation reserve has been increased to $872,020. Miscellaneous reserve has declined from $15,000 to $56,088.

Capital Structure Changed

Capital structure reflects financing undertaken last year. There is now outstanding $10,000,000 of 5 per cent first mortgage bonds as compared with $2,644,060 at the end of 1929. Preferred stock is issued to the extent of $5,550,000 as against $4,600,000, while there are now outstanding 35,000 shares of common stock as compared with 25,000 shares shown in the previous report.

In his remarks to shareholders I. W. Killam, chairman of the board, said in part:

"In September the company completed and placed in operation the 132,000-volt transmission line, 180 miles in length, between the Ghost plant and Edmonton, referred to in the previous report, thus making available hydro-electric power for the northern part of the company's system and replacing power purchased or generated in isolated steam plants. Further extensions of the company's system into rural sections were made and the company now has in operation in Alberta 1,865 miles of transmission lines and is serving 148 communities, including five of the seven cities in the province. In August, the company acquired a newly constructed distribution system in Saskatchewan, comprising 555 miles of transmission lines and serving 52 communities, which system will be operated by a wholly-owned subsidiary now being organized.

"In all, there was expended on capital account during the year the sum of $3,871,717."

Can. Vickers Launches Giant Dipper Dredge

From Our Own Correspondent

MONTREAL. — The largest dipper dredge in Canada has been constructed and successfully launched at the plant of Canadian Vickers. Construction gave employment to between 200 and 300 men for about 100 days.

The eight-cubic-yard dredge has a length of 130 feet; a moulded breadth of 43 feet, and a draught of 8 feet 4 inches. The dredge is fitted with one eight-yard bucket for heavy work and one ten-yard bucket for light material and can operate in 50 feet of water.

The dredge, which has provided a sound piece of business for the marine department of Canadian Vickers will be used in dredging work on the St. Lawrence ship channel.

United Securities Proposes Reducing Size of Board

From Our Own Correspondent

MONTREAL. — Shareholders of United Securities Ltd. will vote at a special meeting this week, immediately after adjournment of the annual general meeting, on a special by-law, as passed by the directors, decreasing the number of the company's directors from nine to eight.

Windsor — Ontario's Fifth City
Bonds to yield 4.75%

Windsor is situated on the Canadian border directly opposite the City of Detroit, and has excellent transportation facilities by rail and water with resultant easy access to Canadian markets. It is therefore a logical manufacturing centre, value of its products exceeding $37,000,000 in latest available statistics.

Investors may obtain 5% bonds due in almost any year from 1937 to 1960 in denominations of $1,000 and odd amounts.

Prices: To yield 4.75%.
(Plus Transfer Tax)

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Regina Calgary Vancouver
London, Ont. Hamilton Ottawa New York London, Eng.

Calgary Population Grows

Fifty-two enumerators under City Clerk Miller have taken a census of Calgary and the report gives a population of 81,636. In 1926, when the Prairie Provinces' census was taken, Calgary's population was set at 65,513. There is therefore an increase within the half decade of 16,123.

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5 days to
EUROPE

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ANNOUNCEMENT

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to carry on business as
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Re-surface old walls and ceilings *with* Gyproc

HERE is a wallboard that *does not burn*, made from gypsum rock into sheets 4 to 10 feet long, 4 feet wide and ⅜ of an inch thick. It is used for interior walls, ceilings and partitions.

As well as being fire-resistant, it has structural strength, insulation value and is draught and vermin-proof. Use Gyproc Joint Filler for sealing the joints between the tall, broad sheets of wallboard.

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Gyproc is Canada's pioneer non-burning gypsum wallboard. Ask your nearest dealer for full details and a Gyproc direction sheet. Or write us for the FREE booklet, "Building and Remodelling with Gyproc". 374

GYPSUM, LIME and ALABASTINE, CANADA, LIMITED
Paris Ontario

The NEW IVORY
GYPROC
Fireproof Wallboard

Expect Ottawa to Find Further Money Needed For Aids to Aviation

Supplementary Estimates Likely to Provide for Aids to Flying—Airmen Stress Importance of Air Mail

Decision of the Government to restore in the federal estimates the major items necessary for the maintenance of the air mail has naturally comforted Canadian aviation leaders who have been much upset by erroneous information published regarding the cost of and the results from air mail operation in Canada. The chief company interested is Canadian Airways recently formed under the sponsorship of the two large railroads and leaders in aviation in Canada. James Richardson, of Winnipeg, is president of Canadian Airways.

Aviation leaders feel that it is very unfortunate that much misinformation has appeared regarding the cost of the air mail since misunderstanding on this point among business men would undoubtedly injure the development of aviation in Canada. They point out that there is no country in the world where aviation can make as important a contribution to national development as it can in Canada or where a more sincere, honest and worthwhile effort has been made to foster aviation progress.

Strong Company in Field

The policy of establishing the air mail was not formulated by the aviation companies but was a policy of the Government. Many companies came into existence to carry mails and to carry on general aviation work but not many of them were properly financed or organized to carry out their work successfully. Some Eastern companies, with Government contracts were about to fall into the hands of operators in the United States. This was circumvented by a strong Canadian group who formed Canadian Airways, owned and operated by Canadians with the association of the C. P. R. and the C. N. R. Western Canada Airways, possibly the most successful company in Canada, amalgamated with various Eastern companies to make the set-up possible.

Aviation has been largely developed by private capital in Canada with little call on the national exchequer although Ottawa has shown a disposition to be most helpful to all aviation interests in Canada.

Compared with what other countries have spent on aviation, the Canadian Government has received a great deal for its money, the aviation companies assert. Last year the total money voted for the air mail was $1,900,000. The total money spent was $1,300,000 and this was shared in by all the companies. This included air mail into far northern points and if the money had not been spent on this it would have been spent on ground transport, expensive in character but much slower in action. The country would have spent about the same amount of money for inferior service, in such cases. The close contact of these northern points with Canada would have been cut off.

Revenue is Uncertain

It is difficult to say just what revenue the Government has received from the air mail to offset the subsidies paid, as air mail stamps are not always used. However, aviation men do not attempt to assert that the service is anywhere nearly self-sustaining nor do they consider that this would necessarily be a fair test since the air mail is really only getting started and some such links in the national chain as that between Lethbridge and Vancouver are still missing.

Aviation men point out too that the air mail service is providing a vital potential factor in Canadian defence and the development of aviation by the air mail makes it possible to keep to a minimum governmental expenditures on training pilots. Trained pilots are now available in Canada on call. Looked at from this standpoint, it is argued the air mail costs Canada nothing.

Canadian Airways, as the dominant factor in Canadian aviation, plans to maintain bases right across Canada and in every province and they are able to give a quick service into the far north or any part of Canada, east or west. The air mail contracts are a factor in enabling them to carry on this work.

Lifeblood of Company

Air mail subsidies form a large proportion of the revenues of Canadian Airways and are primarily responsible for the establishment of a number of recognized air routes.

Examination of the first annual report of Canadian Airways for the twelve months ended last December show that the company's machines flew 1,382,195 miles on mail services. This compares with a grand total of 1,968,124 miles for all purposes. Put on another basis, the company's machines devoted 6,491 flying hours to carrying Government mails, as against 7,534 flying hours on other services.

The amount of mail carried by Canadian Airways last year was 333,913 pounds, of which 126,430 pounds were credited to the eastern lines and 207,483 pounds to western lines. Passengers carried on mail planes last year numbered 3,645 or slightly less than half of the total for all services.

Aviation men are hoping that the supplementary estimates will provide a sum to look after establishment of necessary radio beacons, lights and emergency landing fields.

Last year $900,000 was voted for the department of national defence to be expended under the direction of the civil aviation branch. About $500,000 of this was spent but only about half the expenditure was for night lights, etc. The balance of the money was spent on the reception of the R-100 and for other purposes.

This year only $100,000 has been provided in the estimates for work under the control of the civil aviation branch and this sum is insufficient as it would not permit the department of civil aviation to maintain night lights, beacons, teletype systems and other work under their direction. Further consideration on this item is expected and it is likely that $300,000 or $400,000 will be provided in the supplementary estimates, this being about the minimum the civil aviation branch could proceed with.

(Editor's Note.—See also article on page 20.)

Ottawa Catholic Corp. Bonds Sold to Syndicate

From Our Own Correspondent

MONTREAL.—Credit Anglo-Français announce the purchase of the following bond issue, jointly with Messrs. Harris Mackeen of Toronto, $200,000 Roman Catholic Episcopal Corp. of Ottawa 5 per cent bonds, maturing serially 1934 to 1961. The bonds will probably be offered to yield over 5 per cent.

FIRST ALL-CANADIAN TRUSTEE SHARES

Depositor: Montreal Depositor Corporation
Trustee: Capital Trust Corporation, Limited

THE DEPOSITED STOCK UNIT AGAINST WHICH ARE ISSUED 500 FIRST ALL-CANADIAN TRUSTEE SHARES

Company	No. of Shares
Page Hersey Tubes, Ltd.	2
Price Bros. & Co.	5
Imperial Oil Co., Ltd.	10
National Breweries	5
Steel Co. of Canada	10
Bank of Nova Scotia	1
Can. Bank of Commerce	1
Can. Pacific Railway	5
Shawinigan W. & P.	5
Dom. Bridge Co.	5
Imperial Tobacco	10
Bank of Montreal	1
Royal Bank of Canada	1
International Nickel	10
Montreal L. H. & P.	10
Quebec Power	5
Hollinger Cons.	10
Penmans Limited	2
Cons. Mining & Smelt.	2
Bell Telephone Co.	2
Ogilvie Flour Mills	2
Lake Shore Mines	5
Dome Mines Limited	10
McIntyre-Porcupine	5
Teck-Hughes Gold M.	10

The sum of $300 is also deposited with each Stock Unit as a Reserve Fund.

If it is sound policy and good business for Canadians to buy goods produced in Canada in preference to foreign products, and it certainly is, then it is also sound policy and good business for Canadian investors to show a preference for Canadian securities, especially when they can be bought on a much more favorable basis, all things considered, than foreign securities of the same grade.

Because records do not support the idea which seems to prevail in some quarters, that investments in certain outstanding foreign companies have been more profitable, or more satisfactory in any way, than investments in our leading Canadian corporations. And if all the facts are considered, including present price levels, relative soundness of capital structures and fiscal policies, and reasonable future prospects based on inevitable growth and expansion, it will be seen that the common stocks of our leading Canadian enterprises are more definitely in a buying zone than are those of comparable enterprises in any other country.

FIRST ALL-CANADIAN TRUSTEE SHARES have been created to provide Canadian investors with a medium for investing in a widely diversified and well balanced list of Canadian securities under the sound and practical plan of the Fixed Investment Trust.

One point to be very carefully considered by Investors in fixed trust shares—Does the trust in question provide **balanced diversification** or does its portfolio consist simply, and for convenience, of an equal number of shares in each of a list of companies without regard to the many important considerations that should govern the composition of a portfolio? FACTS provide a wide **diversification** that is sound and balanced in every respect.

A circular explaining this and other important new features of FIRST ALL-CANADIAN TRUSTEE SHARES will be sent on request.

INQUIRIES FROM DEALERS INVITED.

Montreal Depositor Corporation
388 St. James St. West - MONTREAL
MArquette 8234

News of Investment Markets

Market Doubts Pfd. Dividends Abitibi Assured

With 348,818 shares of Abitibi Power & Paper Co. 6 per cent preferred shares of $100 par value valued at $26 a share by present transactions on the stock markets in Canada and the United States, traders are indicating a high degree of insecurity as to the permanence of this dividend.

The dividend for the first quarter of 1931 has just been paid and it will be late in June before directors again consider the advisability of declaring or deferring this dividend. Two facts are discouraging to the market: the recent decline in the price of newsprint to $50 a ton; and the fact that operations generally in Canada are little above 50 per cent of capacity. Restoration of prices does not seem likely and a change in preferred earnings would therefore have to come from increased production and greater savings. Considerable economies have been effected in the last six months.

Bond Tenders

April 27, Town of Nicolet, Que.—$44,000, 5 per cent, serial bonds.

Gleichen, Alta.—$15,000, 6½ per cent. 10-year irrigation debentures, dated May 1, 1931. M. Murray, treas. (See announcement on page 8).

5 p.m., May 1, Longueuil—$300,000 5 per cent 10-year serial debentures dated Nov. 15, 1930, payable at Banque Can. Nationale at Montreal or Longueuil. J. Arthur L'Heureux, sec.-treas.

2 o'clock, May 2, Trafalgar Twp.—$10,459, 5½ per cent 30-year watermain debentures. Principal and interest payable at Bank of Toronto, Oakville. S. H. Albertson, clerk.

May 4, Town of Rimouski—$30,000, 5 per cent, 20 year dated Feb. 1, 1931, maturing serially from Feb. 1, 1932 to Feb. 1, 1951 and $25,000, 5 per cent, 10 year serial bonds dated July 1, 1929 maturing July 1, 1939. Payable at Banque Can. Nationale, Montreal, Quebec or Rimouski. G. D'Auteuil, sec.-treas.

12 o'clock, April 24, Hydro-Electric Power Commission (Essex County Railway Issue)—$2,466,205 debentures as follows: $966,205, 5% dated Sept. 1, 1923, due Sept. 1, 1943, interest payable half-yearly, at the Bank of Montreal, Toronto; $750,000, 5% dated July 1, 1925, due July 1, 1945, interest payable half-yearly at the Bank of Montreal, Toronto or Montreal; $100,000, 5%, dated Sept. 1, 1925, due Sept. 1, 1945, interest payable half-yearly at the Bank of Montreal, Toronto or Montreal; $600,000, 5%, dated July 15, 1926, due July 15, 1946, interest payable half-yearly at the Bank of Montreal, Toronto or Montreal; $50,000, 4½%, dated April 1, 1920, due April 1, 1960, interest payable half-yearly at the Bank of Montreal, Toronto. J. W. Gilmour, treas., 190 University Ave., Toronto.

Noon, May 4, Pictou, N.S.—$104,000 5% debentures dated June 1, 1913, and maturing June 1, 1961.

Port Hope—It is reported that tenders will be asked shortly on $30,000 5% 20-installment debentures of the town of Port Hope, Ont.

5 p.m., April 23, Village of Forest Hill, Ont.—$347,438 5% debentures maturing as follows: $1,400, 5 ins.; $13,238, 10-ins.; $253,400, 15-ins. and $79,400, 20-ins. Treas., L. W. Archer, 333 Lonsdale Rd.

Bond Sales

SHAWINIGAN FALLS, QUE.

Hannaford, Birks & Co. has been awarded $307,500 5 per cent serial debentures of Shawinigan Falls, Que., at a price of 103.09. Maturities include $275,000 in 40 serial installments and $37,500 payable in 20 serial installments. Bids for the issue are reported as follows:

1 Hannaford, Birks & Co.	103.09
2 Dominion Securities Corp., Royal Bank of Canada	102.293
3 Mead & Co.	101.54
4 A. E. Ames & Co., Banque Canadienne Nationale	101.28
5 McLeod, Young, Weir & Co.	100.47

HULL SCHOOL COMMISSION

Dyment, Anderson & Co. has been awarded $100,000 5 per cent 20-year serial debentures of the Hull School Commission at 100.58; cost basis 4.94 per cent. Bids are reported as follows:

1 Dyment, Anderson & Co.	100.58
2 Mead & Co.	100.39
3 Gairdner & Co.	100.37
4 Dominion Securities Corp.	100.29
5 Credit-Anglo Francais	99.72
6 C. H. Burgess & Co.	99.53
7 L. G. Beaubien & Co.	99.31
8 Banque Provinciale du Canada	99.15

RENFREW, ONT.

R. A. Daly & Co. has been awarded $65,000 5 per cent 15-installment debentures of the town of Renfrew, Ont. at 101.881; cost basis 4.73 per cent. Bids were as follows:

1 R. A. Daly & Co.	101.881
2 Gairdner & Co.	101.272
3 Milner, Ross & Co.	101.23
4 Matthews & Co.	101.031
5 Griffis, Fairclough & Norsworthy	100.93
6 Dominion Securities Corp.	100.86
7 J. L. Goad & Co.	100.83
8 J. L. Graham & Co.	100.625
9 Dyment, Anderson & Co.	100.545
10 Bank of Montreal	100.51
11 McLeod, Young, Weir & Co.	100.47
12 C. H. Burgess & Co.	100.46

TOWNSHIP OF MARKHAM, ONT.

C. H. Burgess & Co. has been awarded $25,000 5½ per cent 5 installment debentures of the Township of Markham, Ont. at 102.15; cost basis approximately 4.73 per cent. Bids for the issue are reported as follows:

1 C. H. Burgess & Co.	102.15
2 Dyment, Anderson & Co.	102.11
3 Milner, Ross & Co.	102.037
4 J. M. Walton	101.61
5 R. A. Daly & Co.	101.50
6 A. E. Ames & Co.	101.50
7 Dominion Securities Corp.	101.38
8 Harris, McKeen & Co.	101.11

Durant Injunction Comes up on April 23

Argument on the temporary injunction obtained at Osgoode Hall, Toronto, by Durant Motors, Inc., of Delaware, to prevent the transfer of assets of Durant of Canada to a new company, Dominion Motors, is scheduled to be heard April 23.

Durant of Delaware claims that the management contract of 1921 is still in effect and argues that the promissory note for $1,250,000 dated October 30, 1929, in favor of York Acceptance Corp., a Durant of Canada subsidiary, has been paid in full.

GEORGETOWN, ONT.

Milner, Ross & Co. has been awarded $22,000 5 per cent 10-installment debentures of Georgetown, Ont. at 101.016; cost basis, approximately 4.79 per cent. Bids are reported as follows:

1 Milner, Ross & Co.	101.016
2 Gairdner & Co.	100.75
3 Dyment, Anderson & Co.	100.561
4 J. L. Graham & Co.	100.38
5 C. H. Burgess & Co.	100.31
6 Griffis, Fairclough & Norsworthy	100.08

ST. CATHARINES, ONT.

J. L. Goad & Co. has been awarded $137,006 5 per cent 10 and 20 year installment debentures of St. Catharines, Ont. at 101.908; cost basis 4.66 per cent. Bids are reported as follows:

1 J. L. Goad & Co.	101.908
2 Wood, Gundy & Co.	101.85
3 Dominion Securities Corp.	101.85
4 Imperial Bank	101.849
5 Dyment, Anderson & Co.	101.689
6 Bell, Gouinlock & Co.	101.563
7 J. L. Graham & Co.	101.52
8 Cochran & Co.	101.438
9 C. H. Burgess & Co.	101.29
10 Gairdner & Co.	101.281
11 A. E. Ames & Co.	101.17
12 Fry, Mills, Spence & Co.	101.08
13 Matthews & Co.	101.067
14 R. A. Daly & Co.	100.91

SASKATCHEWAN

The province of Saskatchewan has not awarded approximately $2,500,000 of bonds for which alternate tenders were asked for opening on April 16.

TORONTO, ONT.

Members of the five syndicates which tendered, on April 15, for $10,084,000 4½ per cent serial debentures of Toronto are shown below. As stated in The Financial Post of April 16, the debentures were awarded to a syndicate headed by Bancamerica Blair Corp. at a price of 100.3595; cost basis 4.457 per cent. The city secured the loan at a lower cost than has been secured on any loan in the past 20 years. The bonds have an average maturity of 12.2 years.

Syndicates tendering for the issue were as follows:

1	Bancamerica-Blair Corp.	
	Halsey Stuart & Co.	
	1st Union Trust & Savings Bk. (Chicago).	
	Kountze Bros. & Co.	
	Guardian Detroit Co.	
	Marine Trust Co. of Buffalo	
	R. A. Daly & Co.	
	Bank of Nova Scotia	
	Matthews & Co.	
	Dominion Bank	
	Fleming Denton Co.	
	W. C. Pitfield & Co.	
	Wells, Dickey & Co. (Minn.)	100.3595
2	Bank of Montreal	
	First National Bank, N.Y.	
	McLeod, Young, Weir & Co.	
	Salomon Bros. & Hutzler	
	Bell, Gouinlock & Co.	
	Stone & Webster & Blodgett	
	First Detroit Co.	
	Fry, Mills, Spence & Co.	
	Hanson Bros.	
	First Old Colony Corp.	100.279
3	Chase Securities Corp.	
	Wood, Gundy & Co.	
	Royal Bank	
	A. E. Ames & Co.	
	Continental Illinois Co.	100.146
4	National City Co.	
	Dominion Securities Corp.	
	Guaranty Co. of N. Y.	
	Bankers Co. of N. Y.	
	Canadian Bank of Commerce	
	Dillon Read & Co.	99.8899
5	Nesbitt Thomson & Co.	
	Greenshields & Co.	
	Imperial Bank of Canada	
	Drury & Co.	
	Gairdner & Co.	
	Dyment, Anderson & Co.	
	C. H. Burgess & Co.	
	Griffis, Fairclough & Norsworthy	99.625

MONCTON, N.B.

Hodgson Bros. & Dunton Ltd. has been awarded $25,000 4½ per cent 20-year sinking fund debentures of Moncton, N.B. at 98.832; cost basis, 4.58 per cent. Bids are reported as follows:

1 Hodgson Bros. & Dunton	98.832
2 Gairdner & Co.	98.672
3 J. M. Robinson & Son	97.42
4 W. C. Pitfield & Co.	97.90
5 Eastern Securities Co.	97.19
6 T. M. Bell & Son	97.465
7 Dominion Securities Corp.	97.58
8 Central Trust Co. of Canada	94.95

VERDUN, QUE.

McLeod, Young, Weir & Co. has been awarded $376,000 5 per cent serial debentures of the R. C. School Commission of Verdun, Que. at 102.07; cost basis 4.85 per cent. Debentures are dated May 1, 1931, and mature May 1, 1932 to 1971. No other bids for the issue are available.

CITY OF SAINT JOHN, N.B.

A syndicate composed of R. A. Daly & Co., Royal Securities Corp., and Canadian Bank of Commerce, has been awarded an issue of $655,000 4½ per cent, 10, 15, 20, 30 and 40-year bonds of the city of Saint John at 98.89; a cost basis of 4.57 per cent. The bids were:

1 R. A. Daly & Co., Royal Securities Corp., Bank of Commerce	98.89
2 Dyment, Anderson & Co., C. H. Burgess & Co., Gairdner & Co.	98.632
3 Dominion Securities Corp., A. E. Ames & Co., Royal Bank	98.587
4 Wood, Gundy & Co., Bank of Nova Scotia, Eastern Securities	98.447
5 Irving Brennan	98.375
6 Bank of Montreal, McLeod, Young, Weir & Co., Bell, Gouinlock & Co., J. M. Robinson & Co.	97.88

NATIONAL PAPER BOX BONDS ARE OFFERED

$100,000 Issue Matures in Five Years—Is Sold in British Columbia

Offering is being made in British Columbia of an issue of $100,000 6½ per cent first mortgage bonds of National Paper Box Ltd. The company was formed in 1913 to manufacture paper boxes and containers of all kinds and operates a plant in Vancouver. It also controls a majority interest in the Victoria Paper Box Co.

Present financing has been undertaken to retire indebtedness incurred in recent acquisition of assets by the company and for other corporate purposes. Upon completion of present financing the company will have $100,000 of 6½ per cent first mortgage bonds authorized and issued, and common stock outstanding to the amount of $15,000 par value out of an authorization of $200,000.

As at March 31, 1931, the company had net current assets of $100,664 and fixed assets of $140,049. The company's investment in Victoria Paper Box Co. is valued at $14,880. Other assets which are included in the security behind the bonds amount to $193,554. Net profit after depreciation and interest but before Dominion and provincial taxes is stated at $45,736 in the year ended March 31, 1931. The average for the past four fiscal periods has been $45,736.

Details of the current offering of bonds are as follows:

$100,000
National Paper Box Ltd.
6½% S. F. First Mortgage Bonds

Dated: June 1, 1931; due, June 1, 1936.

Interest Payable: June and December 1 at any branch of the Bank of Nova Scotia in British Columbia.

Denominations: $500 and $1,000, coupon bonds registerable as to principal.

Trustee: Royal Trust Co.

Redeemable: In whole or in part, on option of the company, on any interest date after 60 days' notice, at 102 and accrued interest.

Security: A closed first mortgage on the entire fixed assets of the company now owned or hereafter acquired, by specific pledge of shares and other assets held, and by a floating charge on other assets of the company. No dividends will be paid on the common stock, without consent of the underwriter, while any of the present issue remains outstanding.

Sinking Fund: Commencing July 1, 1931, at the rate of $2,000 per month, payments will be made to the trustee, the balance remaining after interest requirements have been met is to be used as a sinking fund. Commencing December 1, 1931, the company will also pay one-third of the profits of the business after depreciation and monthly payments of $2,000 calculated half-yearly.

Offer: $100,000, April, 1931, at 97½, with interest adjusted to June 1, by Pemberton & Son, Vancouver, Ltd., Western City Co., Victor W. Odlum, Brown & Co., Royal Financial Corp. and Robb, Robertson & Birch.

NORTHUMBERLAND AND DURHAM

Gairdner & Co. has purchased $138,772 5 per cent 15-installment debentures of the United Counties of Northumberland and Durham at 101.50; cost basis 4.77 per cent.

ST. THOMAS

The Imperial Bank has been awarded an issue of $92,000, 4¾ per cent, 10 and 15-installment debentures of St. Thomas, Ont., at 100.769; cost basis 4.66 per cent. The bids were as follows:

1 Imperial Bank	100.769
2 Bell, Gouinlock & Co.	100.413
3 J. L. Graham & Co.	100.275
4 C. H. Burgess & Co.	100.21
5 Wood, Gundy & Co.	100.14
6 A. E. Ames & Co.	100.14
7 Hodgson Bros. & Dunton	100.137
8 Milner Ross Securities Corp.	100.107
9 Fry, Mills, Spence & Co.	100.093
10 Dominion Securities Corp.	100.079
11 Midland Securities	99.935
12 Gairdner & Co.	99.872
13 R. A. Daly & Co.	99.833
14 Dyment, Anderson & Co.	99.81
15 Cochran & Co.	99.619
16 McLeod, Young, Weir & Co.	99.60

CITY OF ST. LAMBERT

A syndicate composed of A. E. Ames & Co., Royal Bank, and Mead & Co., has been awarded an issue of $414,000, 5 per cent, 20-year serial bonds of St. Lambert at 99.58; a cost basis of 5.06 per cent. The bids were as follows:

1 A. E. Ames & Co., Royal Bank, Mead & Co.	99.58
2 Credit Anglo Francais, Rene T. Leclere & Co., E. Savard Ltd.	99.27
3 Dominion Securities Corp.	99.08
4 McLeod, Young, Weir & Co.	97.27

St. Lambert Seek Bonds on Lower Cost Basis

From Our Own Correspondent

MONTREAL.—City of St. Lambert, P. Q., has awarded a bond issue of $414,000 to a syndicate composed of A. E. Ames & Co., Royal Bank of Canada and Mead & Co. at a price of 99.58, the bonds carrying a coupon rate of 5 per cent.

The current issue is similar to one issued 10 years ago which fetched a price of 96.75, except that the interest rate was 6 per cent.

ASSOCIATED CANNERS HAD DIFFICULT YEAR

Report Shows Deficit—Inventories and Bank Loans Higher

Associated Quality Canners Ltd., shows a deficit of 106,565 for the year ended February 28, 1931, after payment of $90,675 in dividends and the usual write-off of $7,247 on organization expense. Net earnings of the company of $52,743 compare with $261,382 in 1930 and $298,636 in 1929. Allowance for depreciation has been increased to $61,387 from $51,387 allowed in 1930.

The company has total assets of $3,259,330, of which $1,777,320 is shown as current. Current liabilities amount to $1,339,336, leaving a working capital of $437,984 as against $565,881 in the previous year. Inventories have increased to $1,526,738 from $930,872 and accounts receivable to $250,048 from $35,377. Investments in, and advances to, affiliated companies amount to $131,326, somewhat down from the $147,891 shown last year. Fixed assets are carried at $1,161,110, after reserve for depreciation of $160,576. Goodwill, trademarks and formulae remain at $161,503.

Current liabilities include bank loans and overdraft of $1,130,990 as compared with $290,064 in 1930. Accounts payable have increased to $70,580 from $45,991. A new item of $129,663, due affiliated companies, appears. Capital stock remains the same at 80,600 shares of no par value and, including operating surplus of $106,494, are carried at $1,919,994.

The company has contingent liabilities amounting to $566,591, of which $400,000 is a guarantee of a bank loan to affiliated company and $166,591 is in respect to customers' paper under discount. The income and surplus account of the company for each of the past three years is as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended Feb. 28

	1931 $	1930 $	1929 $
Net earnings	52,743	261,382	298,636
Less: Deprec.	61,387	51,387	50,938
Inc. tax	......	16,632	19,656
Net profit	*8,643	193,363	228,042
Less appropriations:			
Org. expense w/o	7.247	7,247	7,247
Dividends	90,675	120,675	60,000
Surplus for year	*106,565	65,441	160,795
Add: Prev. surplus	226,236	160,795	......
Less: Loss on equip. Sold	13,176	......	......
Balance forward	106,494	226,236	160,795

*Deficit.

TRADERS FINANCE PROFIT IS LOWER

Operating profit of $370,293 is reported for Traders Finance Corp. for the 13 months ended December 31, 1930, a reduction of $176,058 from the previous 12 months' total of $546,351. Net profit for 1930 amounted to $298,107 after deduction of $55,728 for bad and doubtful debts, and $16,458 written off underwriting expense. After deductions of $44,819 for Dominion taxes, $193,300 for preferred dividends, $114,876 on common and $17,250 on profit sharing certificates the company carried forward a surplus of $570,674 as compared with $642,903 brought forward from the preceding period.

Five preferred dividends were paid during the last fiscal period as against four in the previous period. After adjustment for the additional dividend paid, the company earned $17.17 per share on 21,568 preferred shares outstanding and $3.22 per share on the 57,543 shares of common stock outstanding. In the fiscal year ended November 30, 1929, $25.33 was earned on the preferred shares and $6.93 per share on the 57,333 shares of common outstanding at that time.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
B.C. Telephone	4½%	1962	†Nov. 1	105
Brazeau Collieries	7%	1935	*July 1	105
Cascade Water Power	4½%	33-yr. 1932	†May 1	500
Buffalo & Ft. Erie Pub. Bridge	*7%	1955	June 1	107
Wabasso Cotton	*6%	1947	June 1	105
West Kootenay Pr.	6%	1940	Sept. 1	110
Do.	6%	1943	June 15	104
Wahnapitae Pwr.	6½%	20-yr.	May 1	105
Ogilvy Realty	6½%	1952	June 1	105
Imperial Realty	*6%	1945	July 1	103
B.C. Electric	5%	1944	June 15	100
Foreign Issues—				
Mtg. Bk. of Chile	*6%	1961	Apr. 30	100
Do.	*6%	1962	May 1	100
Rep. of Chile	*6%	1963	May 1	100
Greek Govt.	*7%	1964	May 1	100
Rep. of France	*5%	1980	May 1	‡

*Called in part.
†Or before.
‡Rate of 1500 francs per 1000 franc bond.

Public Utilities

Brazilian Traction

March:	1931	1930
Gross earnings	$3,102,183	$4,047,036
Operating exp.	1,262,404	1,755,351
Net earnings	1,839,779	2,291,685
Gross since Jan. 1.	9,606,513	11,707,823
Net since Jan. 1.	5,684,847	6,657,946

Winnipeg Electric

March:	1931	1930
Gross earnings	$511,138	$571,379
Oper. expenses	357,237	382,359
Net earnings	153,901	189,020
Three Mos. End. March 30:		
Gross earnings	1,567,147	1,768,371
Oper. expenses	1,065,835	1,177,073
Net earnings	501,312	591,298

Earnings records must be studied

and future trends estimated if you wish to select investments giving sound protection. In this, our information may be helpful, and we invite you to use it at any time. Facts and advice which will assist you to choose suitable securities are available through consultation at our offices or by mail. Or we will be glad to send you our list. Each of the securities in this list is, after full investigation, recommended by us as a sound investment in its class.

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Thayer's Earnings $140,838 in 1930

Operating profit of Thayer's Ltd., oil and gasoline distributors, was stated by J. L. Thayer, president, at the annual meeting in London, to have been $140,838 in 1930 before deducting depreciation and other reserves. Preferred dividend requirements are $35,000 a year.

Mr. Thayer stated also that the company's liquid position had been well maintained and that a continued increase in sales was experienced.

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Summary of Week's Annual Reports

A brief analysis of common stock earnings per annual statements received since last week's issue. Earnings per share are shown in brackets when they are before depreciation or income tax, or both, as indicated against "net income." The market price is the close on Tuesday this week, or last sale. Company name in bold type indicates listed stocks. The net income shown, is before preferred dividend, if any.

Company	Year end.	Net income 1930	Net income 1929	Common share earnings 1930	Common share earnings 1929	Curr: divd.	Surplus after dividends 1930	Surplus after dividends 1929	Mkt.	Mkt. times earn.	Yield
Aluminum Ltd.	Dec. 31	968,567	2,379,020	a.33	4.15	...	526,567	2,379,020	...	...	...
Can. Gen. Invest. Trust	Dec. 31	b*298,442	b†223,800	*(4.01	†(3.14)	c	801	f†d187,760	...	...	...
Can. Gen. Invest. Trust 2nd	Dec. 31	b‡315,084	‡115,435	(.97)	(.36)	c	‡82,852	gd605,594	...	...	...
Can. Gen. Invest. Trust 3rd	Dec. 31	c‡16,697	......	(.02)	...	c	‡d25,217	...	...	...	...
Cons. Bakeries	Dec. 27	275,269	692,625	.86	2.17	1.00	d122,797	56,221	8½	10	11.76
Cons. Mining & Smelting	Dec. 31	2,378,350	8,848,030	4.43	17.35	2.50+5	d4,140,856	e245,607	136	30¾	5.51
Firstbrook Boxes	Jan. 3	102,255	170,166	...	.11	...	d11,983	6,466	...	...	...
Hamilton Un. Theatres	Aug. 30	70,553	31,740	.32	...	...	15,400	d37,201	4	12½	...
Home Oil	Dec. 31	226,558	h716,343	.23	h.81	...	6,558	12,343	80c	3½	...
Jamaica Pub. Serv.	Dec. 31	153,442	162,339	2.01	2.05	1.00	67,950	92,399	40	20	2.5
Orange Crush	Dec. 31	102,559	89,073	...	...	...	57,059	d16,427	1 ask	...	...
Regent Knitting	Dec. 31	d101,711	d98,285	...	...	...	...	...	3	...	...
Traymore Ltd.	Dec. 31	98,771	76,578	.60	a.34	...	27,381	2,604	1¾	3	...

a—After full year's dividends on preferred. b—subject to income tax. c—No fixed rate. d—Deficit or loss. e—After $2,228,673 reserve for additions to prop. and contingencies. f—After org. expense w/o, $200,102. g—After reserve $250,000, and org. exp. $321,179. h—For 13 months. *For 11 months; after deducting loss on sale of secs. $9,210. †Excludes profit on sale of secs., $542,289. ‡—Excl. prof. on sale of secs.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Chicoutimi, Que.	Apr. 15	Dube Lehland & Co.	5%	30-yr.	$168,000	97.35	...
Northumberland & Durham United Counties	Apr.	Gairdner & Co.	5%	15-ins.	138,772	101.50	4.77%
Verdun Catholic School	Apr.	McLeod, Young, Weir & Co.	5%	40-yr. ser.	376,000	102.07	4.85%
Hull, Que.	Apr. 14	Dyment, Anderson & Co.	5%	20-yr. ser.	100,000	100.587	4.94%
Moncton, N.B.	Apr.	Hodgson Bros. & Dunton	4½%	20-yr.	25,000	98.832	4.58%
St. Catharines	Apr. 20	J. L. Goad & Co.	5%	10-yr.	102,645	101.908	4.66%
			5%	20-yr.	35,000		
Shawinigan Falls, Que.	Apr. 15	Hannaford Birks & Co.	5%	40-ser.	275,000	103.09	...
			5%	20-ser.	37,500		
Renfrew, Ont.	Apr.	R. A. Daly & Co.	5%	15-ins.	65,000	101.881	4.73%
Markham Twp., Ont.	Apr.	C. H. Burgess & Co.	5½%	5-ins.	26,000	102.15	4.73%
Georgetown, Ont.	Apr.	Milner, Ross & Co.	5%	10-ins.	22,000	101.016	4.79%
Toronto	Apr. 15	Bancamerica-Blair Corp. and Syndicate	4½%	12.2 aver.	10,084,000	100.3595	4.457%
St. Thomas	Apr.	Imperial Bank	4¾%	10 & 15-ins.	$92,000	100.769	4.66%
Saint John	Apr.	Royal Securities, Bank of Commerce and R. A. Daly & Co.	4½%	10 to 40-yr.	$491,000	98.89	...
			4½%	30-yr.	164,000		
St. Lambert, Que.	Apr.	A. E. Ames & Co., Royal Bank and Mead & Co.	5%	.....	414,000	99.58	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
National Paper Box	Apr. 15	Pemberton & Son	6½%	1936	$100,000	97.50	7%
R. C. Episcopal Corp. of Ottawa	Apr.	Credit, Anglo-Francais, and Harris, Mackeen	5%	1934-61	200,000	....	...
Stock Issues—							
Thrift Stores	Apr.	Brouse, Mitchell & Co.	1st Pref.		14,000 shs.	$25	...
Ford Hotels	Apr.	G. G. Blackstock & Co.	Stock		......	$11	...

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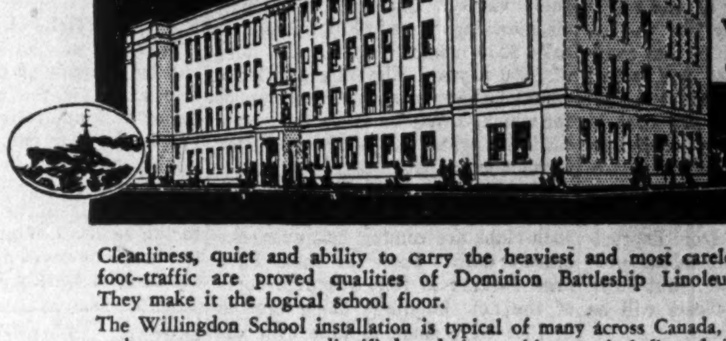

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TORONTO, APRIL 23, 1931

IMPERSONAL ECONOMICS PRESSES UPON WAGES

WHEAT pool figures show that it costs 36.25 cents to ship a bushel of wheat from a country point in Saskatchewan to Liverpool, while the net return to the farmer on the same bushel of wheat is 37.75 cents. A net movement cost of 36.25 cents per bushel was not important when wheat was worth $1.50 or more in Liverpool but when it is worth less than 75 cents, the cost of getting the wheat to that central market is important.

The largest item is railway freight from Saskatchewan to Fort William of 13.50 cents. The earnings figures of Canadian Pacific Railway and Canadian National Railways show that this figure is not too large under present circumstances. No railway system anywhere else in the world will carry wheat for such a distance at such a low rate. But if wheat prices remain low there is certain to be a strong demand that this item, as well as some of the other items in the total cost of grain movement, be reduced. The largest item in the cost of operation is labor.

The demand of primary producers that costs of what they buy, whether manufactured articles, transportation or services, come down is a challenge to labor.

No action by Canadian railway heads to cut wages generally has yet been noted. But if hourly wage rates are reduced such reduction will not be the result of selfish executive policy but of what an American banker recently called "impersonal economic conditions."

RUSSIA AS EXPORTER

SOME common sense on Russia was talked by Sir George Paish on his Canadian visit, particularly his forecast that success for the five-year plan would largely remove Russia from world markets as the menacing competitor addicted to dumping. There has been a tendency for business men to believe that the only salvation of the Western Canada wheat grower, the Canadian pulpwood cutter, the Colombian oil driller and even the Quebec asbestos miner lay in the collapse of Russia's economic programme.

Russia as an exporter is a menace only because normal home consumption is not permitted and not because of any inherent advantages in efficiency or economies of production. Even the fatalistic, burden-bearing Russians can not support such a programme indefinitely. The citizens of Russia must be permitted in season to gain an increased standard of living that can be the only justification of the revolution and the new economic experiment. A self-contained Russia will be an exporter on a business basis and not on a dumping basis.

WHAT INFLATION DID TO AUSTRALIA

THOSE Western members of Parliament who would bring prosperity to Canada by inflating the currency and depreciating the value of the Canadian dollar abroad might go a little more deeply into the experiences of Australia. In that country, exporters of wool and wheat have benefitted slightly from the depreciation of about 30 per cent in Australian currency exchange. Nevertheless, wheat and wool are less than half the prevailing 1923 to 1929 prices. The gold mines would be expected to benefit from depreciated currency but Australian gold mines are, in most cases, shut down and Governmental subsidies will be necessary to reopen them.

That is the sum of the benefits to Australia of depreciated currency. On the other side of the ledger, the farmers and other primary producers have been cut off entirely from whatever benefit they have enjoyed from foreign sources of supply of machinery and the necessities of life. The state as a whole finds its ordinary sources of borrowing shut off and the problem of finding money to meet constantly recurring interest charges and principal repayments is difficult. The cost of living has not fallen, as increased state expenditures have offset much of the advantage of price reductions.

Australia has done through governmental extravagance and oversocialization of economic activity what is now suggested in Canada, and Australia is less prosperous than Canada is today, with our dollar practically at par.

Canada had better continue to stick as close as possible to the rock of the gold standard.

BUSINESS MEN BIND EMPIRE TOGETHER

THE viewpoint that business men may be more successful in effecting the economic integration of the British Empire than politicians have been has been expressed in these columns more than once. At the annual meeting of Imperial Chemical Industries in London, Sir Harry McGowan, K.B.E., the chairman, spoke on similar lines. He said:

"In some respects the recent Imperial Conference was a disappointment. Its actual achievements were small, but some hope rests upon the adjournment of the Conference to a further meeting in Ottawa this year.

"As I see it, the problem of Empire cooperation is primarily industrial and not political. To a large extent in our own industry it has been solved. Over a long period of years we have developed the policy of setting up factories for the manufacture of our products in the principal overseas Dominions for the purpose of making on the spot any commodity which could there be manufactured efficiently and economically. For the balance there remained the relation of exporter and importer between the home and domestic companies respectively. We still adhere to this policy. We have subsidiary or associated manufacturing companies in Australia, Canada and South Africa. This method of dividing our activities between home manufacture in Great Britain and domestic production in the Dominions has been kept in such a state of balance as to meet with the good will not only of the Dominion consumers but also of the Dominion Governments concerned.

"Much more, I venture to think, could be done in this direction by industrialists themselves than is likely to be achieved by direct political action. It is not a matter of general decision, but rather one of detailed inquiry and arrangement.

"I hope that when the adjourned Conference meets at Ottawa it will be able to make great progress in establishing closer and more effective economic relations between the Dominions and the Home Country."

Sir Harry McGowan pointed to the new danger to Britain's economic position that arises from world competition and he asked business men to consider whether or not a change in the fiscal policy of that country was not the best way of meeting it.

PRACTICAL POLITICS AND SIR GEORGE PAISH

THE addresses in Canada of Sir George Paish were a strong counter-propaganda to pleas of Empire business leaders for the economic integration of British nations. Sir George Paish will have none of the suggested tariff or preferential arrangements. Continued free trade, not only for Great Britain but its extension throughout the world is his chief remedy for world depression.

It is difficult to quarrel with an economist of the standing of Sir George Paish. His views are shared by many of Britain's leading economists. To most of them, free trade made Britain great and free trade will keep it so. The British industrialist,, however, believes that free trade had less to do with it than Britain's leadership in the industrial revolution, in the application of steam power to industry and in the development of shipping and insurance facilities. The industrial leaders of Britain have, in large numbers, come out strongly for protection and Empire preference. The bankers, long opposed, have also come over to the cause of Empire integration. The economists and a handful of politicians are almost alone in opposition.

As so often happens, there is a lining up in opposite rows of the forces of theory and practical necessity. Usually practical action is a necessary step to theoretical perfection. The movement for tariff preferences within the Empire will probably go on while Sir George Paish and his distinguished group continue to urge more distant, presently unattainable ideals.

THE CLUB RACKET

A NEW form of "racket" has made its appearance, to which the attention of business men may well be directed. This might be called "The Club Game." Some promoter, temporarily out of a job, organizes a club—possibly a night club, a social club or a sporting club. He interests a few persons of prominence, people whose names appear often in the newspapers, and gets them as the first members, usually on a complimentary basis. Then he gets busy and attempts to sell memberships to other people, usually business men whom he considers wealthy enough to pay for anything that might feed their vanity. One such club, now circularizing wealthy Canadians, asks $250 membership fee and dues of $100 a year. The only privileges would be dinner and supper dances for which, it may be taken for granted, large prices will be charged even to members.

Investigation reveals that this racket started in New York where such clubs are coming into existence almost daily. Some of them have been formed to rent space in some of the new buildings being erected in that city; some to take over old buildings; others just to provide incomes for promoters.

There have been examples of this type of club in Canada. One that was started in Toronto as a night club extracted many thousands of dollars from wealthy young men in Toronto and then permitted anyone—members or non-members—to use the club. After the first few weeks even the members were taxed the cover charge at first reserved for non-members. The club finally went broke and the members have no idea what happened to all their money.

B. C. WOOD AT C. N. E.

LUMBERMAN" writes to The Financial Post protesting against the use of so much British Columbia timber in the new stables at Canadian National Exhibition, Toronto. He says that preference should be given to Ontario timber.

This is a narrow view. The C. N. E. is a national fair. British Columbia forest industries exhibit there as do Ontario industries. The new stables are also a national affair; the Dominion Government is contributing largely to the cost. The materials used in all fair buildings should be Canadian so far as possible because of the demonstration value of such exhibits. The material in an Ontario building exhibit should be Ontario material; the material in a Nova Scotia exhibit should be largely Nova Scotian. But when it is proposed to give the preference to Ontario materials because the building is located in Ontario, this is sectionalism running rampant.

Ontario white pine lumbermen will get much better results in enlarging their market by continuing the excellent advertising and educational work they are doing.

OUR WORLD OUTLOOK

THE prosperity of each individual Canadian or American is intimately touched by what is going on in the world at large. Whether we like it or not, we are being forced to develop a world outlook. The war gave us a tremendous interest in political movements throughout the world. Deep underlying movements in regard to gold, silver, currency, international trade and world finance are forcing us now to look beyond the borders of Canada for the primary indicators of business. We realize now that while Canada may at any given time be, through internal causes, relatively more prosperous or more depressed than the rest of the world and that while Canada is growing more rapidly than any other major country, our general conditions are world conditions. Canadian prosperity rises and falls with that of the world at large. It has, of course, always been thus. The important depressions of 1885, 1892, 1907 and 1921 in Canada were part and parcel of world affairs; we contributed to the causes and we shared in the results. But never before has it been quite so obvious to us that our national economic situation was largely a reflection of the economic situation in what is, after all, an international world.

This is a lesson that we must learn in Canada; to study what is going on in the world as part and parcel of our study of the Canadian business outlook. We may well admire the international consciousness of the British business men. Some of our readers may have seen the report of the British Electrical Manufacturers' Association that appeared about January, 1929, that foretold to within a month the break in the New York stock market and the collapse of business throughout the world; or the quarterly business forecast of the Federation of British Industries that appeared in the summer of 1929 and that was equally accurate.

American economists knew what was going on in the United States, and we, in Canada, knew what was going on in Canada, but if few of us were able to envision the collapse that was coming, it was because we were not taking in the whole world picture.

INVESTING IN CHINA

A LITTLE pamphlet by Masnoske Odagiri makes a survey of Japanese investments in China. It shows that business investments in China amount to 1,800,000,000 yen, while loans to China add another 730,000,000 to this total. The gold value of the yen being about 50 cents this would mean that the Japanese have about $1,300,000,000 invested in China. The existence of this large volume of Japanese investments in China is undoubtedly a factor in giving Japanese business men an inside track on the Chinese market. Between 1910 and 1928, Japanese exports to China increased from 77,000,000 haikwan taels to 319,000,000 h.k. tls. Importations from China increased accordingly.

We, in Canada, feel that we have an excellent opportunity to extend our trade with China, and the Canadian Trade Commissioner for that country is now on a visit to this country educating Canadian producers as to the Chinese market. It may be that if we are going to extend our trade with China we shall have to make cash investments there. Canadians have about $2,000,000,000 invested abroad in direct investments, loans and banking balances. We have very small investments in the Orient, so small that they would be difficult of computation.

EDITORIAL NOTES

Whether we like it or not, wages will be a dominant topic in business discussion for the next two years. Labor will naturally resist declines but, in the long run, it is the wages a laborer receives in a week and not the rate per hour that counts and if some adjustment of wage rates to the realities of price levels tends to stimulate consumption it will increase also weekly incomes.

"Stop Me If You've Heard This One"

Arthur Balfour has been touring Canada rapidly, prior to discussing the silver situation at Washington early in May. Before the Hamilton branch, C. M. A., Sir Arthur, a widely known Sheffield steel man, economist and trade ambassador, told of a man haled before the magistrate in a London police court.

"What is your business?" asked the "beak."

"Iron and steel, your honor," replied the accused.

"What sort of iron and steel?"

"Well, my wife irons and I steal."

Calvin Coolidge Says:

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WE CANNOT make any proper estimate of the present or the future without taking into consideration the natural and unconquerable impulse of human nature to improve, produce and progress. Left to itself it will find a way.

A reliable publication recently stated that last year over 600 new tools were perfected to make the labor of man more effective and more expeditious. The record of new corporations organized in the State of New York for the March quarter was over 6,500. That was 31 more than the corresponding period in the previous year. A survey of industrial conditions about the metropolitan area of New York City discloses that four years ago there were 34,000 manufacturing plants with an average of 29 employees.

These accomplishments are not the result of huge aggregations of capital and great engineering skill, they represent the inherent creative energy and ingenuity of the people. This is apparent in every workshop and on every farm in the land. That is the spirit of life. It is a guarantee for the future.

* * *

SELF government is predicated on popular education. Often the privilege of voting is withheld from those unable to read and write. Ignorance cannot defend us in peace or war and has more and more difficulty in securing employment.

Earning a livelihood, voting intelligently, national defense, physical, mental, and moral development, and even the cause of religion, depend on education. Without it there is no way to raise the material or spiritual standards of life.

If there is one thing more than another a citizen has a right to demand from organized society it is education.

* * *

THE use of fact finding commissions is again being criticized.

Some people are born with a complete set of ready-made opinions. Facts do not affect them. But no executive can know everything necessary to discharge his office or be able to learn it from official sources. He must call on some body which can gather the information. Public duty requires it.

But a good system can be abused. If it appears that a commission is established to relieve the executive from making his own decision, or to displace the ordinary functions and powers of the legislative branch of government, criticism will be made. Legislators suspect commissions of usurping the law-making power. It is well, therefore, to put some legislators on the commission. They can defend a report on the floor if legislation is sought. When these difficulties are avoided, when a candid and sincere search for truth appears, very helpful commissions can usually be appointed without the legislators feeling slighted and without creating just cause for criticism.

* * *

THE power and right of the people to choose their own form of government has just been exemplified in Spain. Almost as automatically as a prime minister resigns on the adverse vote of a parliament, the King of Spain has abdicated because an election showed that the people wanted a republic.

It took a great deal of moral courage and a great deal of patriotism for a royal family peaceably to surrender the throne and voluntarily to relinquish an inherited privilege to be the head of the government. Such a conception of the kingly office is decidedly modern. No doubt civil war for the present has been averted. If it comes later the King will not be directly responsible.

Republics do not come into being ready made. When the holiday celebration is over the people will find that self government of itself does not solve economic problems. It will be fortunate if the people do not turn on their new public officers as they turned on the King. Meantime, nearly everyone will admire the King for his self sacrifice in obeying the popular mandate and will hope that the Spanish people may be given leadership and wisdom commensurate with their grave situation.

* * *

ONE of the greatest men in the realm of pure science is Dr. Albert A. Michelson. Yet few of us could recall his accomplishments. If he held a similar place in applied science he would be as well known as Edison. He is the world authority on light.

Graduating at the United States Naval Academy in eighteen seventy-three where he taught for a short time before studying abroad, his investigations have continued through nearly half a century. His success brought him many prizes and medals among which was the Nobel prize for physics awarded in nineteen hundred and seven. For the past thirty-nine years he has been connected with the University of Chicago.

Now at the age of seventy-nine he is making new experiments to check his former estimates of the velocity of light. The labor involved has left him exhausted and ill but still courageously directing the work through assistants. The greater the mind of a man the more it seeks for the exact truth. The kind of service such men give not only affects our daily lives through useful inventions but by increasing the sum of human knowledge raises humanity to a higher plane.

CALVIN COOLIDGE.

POST-scripts

DECISION of the Ford Motor Co. to increase its handling of "junk" cars from 300 or 400 to 5,000 a day, focuses attention on the latest wrinkle of the famous Rouge Hills plant, namely, its "disassembly line," a regular method adopted by Ford in 1929 for the systematic demolition of old automobiles—most of which are Fords. The process is described by the Wall Street Journal as follows:

"The old cars are run on to a moving platform much like the assembly line for new cars. Workmen begin immediately to remove all parts which have value as salvage. Aluminum moldings, copper and brass pipes and radiators are taken off. Window glass is removed and sorted into sizes, some is repolished and some is recut. Lead and pitch is salvaged from the batteries.

"Tires are melted up and used in a composition to make steering wheels. Body top materials, felt and leather are converted into polishing pads of which the company uses millions annually. Cotton in the seats is reclaimed. Cloth is reshred into shoddy. On the old Model T Fords the magneto and flywheels are removed. Some major assembly units, if in good condition, are reconditioned and sold to parts salvage depots.

"When all salvagable articles have been removed, the remaining hulk is moved forward into a box-like machine which resembles a paper baler on a larger scale. This device crushes the car into a compact mass about the length and width of an automobile but only two or three feet thick. This unit then is conveyed to the open-hearth furnace where a giant ram forces it through an enormous steel funnel into the furnace door. Out of the other side of the furnace comes the hot metal which goes into the usual machinery for making ingots, and thus in about 30 minutes an automobile is again converted into the material whence it came.

"It is estimated that Ford obtains from $5.50 to $8 worth of scrap and from $5 to $7 worth of salvage material in the operation, perhaps an average of $11 a car for which is paid from $15 to $20 f.o.b. Ford plant. In addition the company has to stand the labor costs involved which on 500 cars a day is about $300 or 60 cents a car. So far as can be learned no close approximation of costs has been made, the company being satisfied with the benefits in getting abandoned cars out of dealers hands."

THE old phrase, "It isn't worth a nickel," should not be disparaged, according to Floyd Gibbons, who has prepared a potent pamphlet on the widespread use of nickel. Gibbons, in his best radio manner, takes his readers through an average day pointing out the ubiquity of nickel. In the alarm clock, in the house, in the office, in the cafeteria, in the movies, you can't get away from nickel, however hard you try. Nickel, nickel, everywhere; by the time you have finished the booklet you wonder how the world ever got along without this metal which drove copper refiners of the last century to distraction. And yet, as Gibbons says, people still say "It isn't worth a nickel."

AESTHETICS in the building of schools, artistic effect in landscape gardening surrounding their grounds, and a closer attention to decorative motives inside and outside class rooms, will receive special attention from one of the School Boards in Montreal, according to a recent decision. What reaction this has had in the minds of pupils has not yet been disclosed. Looking back, however, one wonders if the little red school house would have played a more important part in national affairs if it had been designed along artistic lines, if its landscape gardening, if any, had been beautified, or if indeed, that vital factor, the strap, had been wielded in a more aesthetic manner.

We are modern enough to believe that it would; that the little red school house provided less by way of cultural or intellectual stimulus than the modern school in a modern setting.

As Others See Us

Ruinous Taxation.

Kingston Whig Standard.—We think it was Burke who said that a man's shirt could be taken off his back by indirect taxation without his knowing it. That is true: but The Financial Post draws attention to the fact that taxation in Great Britain may drive the younger generation of British business men to other countries. The paper quotes Lord Luke of Pavenham, the chairman of Bovril, as saying that the income he earned now on his British investments was not enough to pay his British income tax. He had to import some of the money he earned in other countries to pay his income tax and his expenses of living. And any such foreign earnings he imported were subjected to British income tax.

Said Lord Luke:

"It would take a good deal more than the mere financial disadvantages to drive me from my country; but the world is getting smaller and the younger generation are not so firmly rooted, so I doubt if, in years to come, you will hold them here, away from the climatic charms of Canada, Argentina, or Australia, if their income comes from overseas."

This is a pretty serious statement. What is going to be done about it? We do not pretend to be political economists, but one thing seems certain, that unless increased trade can be secured by Great Britain the present heavy and ruinous taxation will go on. It will not be at all surprising to see the next election with a view of obtaining ex-Premier Baldwin with protection gain this extra trade.

Design in Buildings

The Province, Vancouver — In an address in Toronto the other day, at the opening of an exhibition of designs at the Art Gallery, Hon. Vincent Massey expressed the opinion that Canadians have no need any more to go outside the boundaries of their own country for competent architects. From their own architects they could obtain the best that is to be had in architecture. At the same time, The Financial Post was complaining sadly of the dullness and lack of inspiration which characterized most public buildings in Canada. "Most government buildings in Canada," it said, "can not match the dignity and beauty of our private buildings such as the Canadian Bank of Commerce in Toronto, the Alward Building in Montreal, the Canada Permanent Mortgage Corporation Building in Toronto and the Empress Hotel in Victoria."

The reason for the lack of distinction, The Financial Post found, is the practice, which has grown up, of having public buildings, municipal, provincial and federal, designed by departmental or staff architects instead of by men in private practice. In many cases the departmental architects are good, practical men, but they are not the men at the head of their profession. Usually they lack breadth of experience and often imagination, so that their work is, on the whole, not representative of the best architectural work being done in the country.

If this is true—and there appears to be a good deal in it— it is an unfortunate situation, because, whether designedly or not, the public buildings of a city give the keynote for much of the private buildings, and if the public buildings are utterly lacking in distinction, the criterion for private building is lacking. The object aimed at, of course, in throwing work to the departmental and staff architects, is economy, and, no doubt, it is possible usually to get a building that will serve the purpose for which it is erected and at the same time save a good part of the fee that would go to the private architect. But buildings have, or should have, something more than a utility value. There is an aesthetic value which is often sacrificed to utility, and where this value is deliberately thrown away, perhaps the economy is not as great as it appears to be.

New Books

"Elementary Finance"

T. Kelly Dickinson, formerly a Montreal financial writer, and later a stockbroker, now editor of the National Press of Winnipeg, has written a volume that is well described by the title of "Elementary Finance." Mr. Dickinson attempts to show the essential meaning of investment and to distinguish it from ordinary speculation or gambling.

There is an extensive glossary, setting forth the meaning of practically all terms used in finance and investment. This is probably the most valuable portion of the book. Mr. Dickinson's discussion of Elementary Finance is charged with his editorial opinions on many subjects such as protection, versus free trade, capitalism, etc.

"Elementary Finance" is published by the National Press of Winnipeg and sells at $4.00 per copy.

Other People's Views

Mr. Graustein's Statement

Editor & Publisher, New York.—The International Paper and Power Co. has disposed of its interests in newspapers, except four Southern papers formerly operated by Hall and LaVarre, and the company expects to dispose of them, President A. R. Graustein has informed the Federal Trade Commission. Editor & Publisher is gratified by this fact and we think the feeling runs through the whole field of American journalism.

When the company embarked on a chain-ownership enterprise we felt confident that it was ill-advised, to say the least. Men of long training in newspaper work, imbued with the feeling that the newspaper is much more than a business responsibility and that ownership is the only real control, could easily comprehend and sympathize with the view that great harm might come to the whole newspaper structure. Public condemnation was immediate and it fell on the whole press. Not only was it considered dangerously monopolistic for a corporation producing the newspaper's chief raw material to own a national chain, but the public immediately drew conclusions regarding the violent controversy being waged over power legislation.

From the first Mr. Graustein held that newspapers so owned might, through proper local management, be entirely independent and respond to all ethical obligations. He was candid and seemed wholly sincere, but later he came to appreciate the larger aspect and the promptness with which his company acted to relieve the press of an odium of public resentment was the best proof of his attitude. We believe the International Paper Company is stronger by reason of the present policy. We are sure that newspaperdom is happier.

An old farmer wrote to Sears, Roebuck & Co.: "Please send me one of them gasolene engines which you advertise on Page 785, and if it is any good I'll send you a check for it."

The following reply was promptly received: "Send us the check, and if it is any good we will send you the engine."

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Legal Opinion of Messrs. Clarke, Swabey & McLean.

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There is no guess, no experiment on the part of those who select Dodge Standard 1½-ton Trucks. Business men in your industry and many others have proved the sound value of these modern workers. » » Part-by-part inspection will also prove to you the exceptional quality of these money makers. You will particularly note such desirable features as: 48-horsepower, force-feed lubricated truck engine . . . 4-wheel, internal hydraulic brakes . . . 7-inch frame . . . 4-speed transmission . . . 10-inch single plate clutch . . . full-floating rear axle . . . these and many other features, including precision construction throughout and correct proportioning of each part to every other part. All an assurance of dependability, able performance and long life at low cost. » » See, inspect and test this exceptional 1½-ton truck. You can buy it complete with standard or special body to fit your needs.

Sold and serviced by Dodge Brothers dealers everywhere

THE COMPLETE LINE OF DODGE TRUCKS RANGES IN PAYLOAD CAPACITIES FROM 1,200 TO 11,175 POUNDS—PRICED, CHASSIS F. O. B. WINDSOR, FROM $540 TO $3425, INCLUDING THE 1½-TON CHASSIS AT . . . $745

DEPENDABLE
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DODGE BROTHERS (CANADA) LIMITED, WINDSOR, ONTARIO

The Week in Business

Dryness Prevails for Seeding
Short Crop on Prairies
Business Currently Stimulated

SEEDING time is here again, and latest telegraphic reports indicate unusual dryness in practically every part of Canada. In Ontario, for instance only one-third of the normal precipitation fell in the first three weeks of the month, and rain is badly needed in all parts of the province. Seeding, however, is over 60 per cent completed in the southern part of the province. In Quebec and the Maritimes alone has snowfall and spring precipitation been ample, and even then it has been offset to some extent by continued dryness in recent weeks.

• • •

IN THE prairies the exceptional spring dryness, to which must be added a serious lack of reserve moisture, especially in the southern regions of Alberta and Saskatchewan, is considered to be a potent factor in the wheat situation in that unless moisture arrives very quickly and in abundance it is almost certain that, there will be a decidedly short crop and it is highly probable that a good deal of land will be summer fallowed which would otherwise be put into wheat. Conditions very similar to this prevail over a large part of the spring wheat area of the northwestern portion of the United States, although fall wheat which is much more important in that country, still shows excellent promise. For two weeks high drying winds have caused considerable drifting on the prairies and have delayed work considerably in the southern and central areas. Cutworms are a menace of more than ordinary proportions due to the dryness. The only areas where sub-soil reserves are decidedly good are the Peace River district and in parts of Northern Saskatchewan and Northern Alberta.

• • •

ALTHOUGH business activity has been stimulated by unusually fine weather in all parts of the country, there seems little doubt that much of the current activity, as recorded in this column last week, is due to anticipation of a higher sales tax by manufacturers and distributors. The extent of this stimulus, as far as trade and manufacturing is concerned, may be indicated by carloadings of miscellaneous and l. c. l. merchandise which for the week ended April 11, showed a 15 per cent increase over the same period a year ago.

Latest reports from Ottawa indicate that the budget may be expected about the middle of May so that for perhaps another three weeks this stimulus may be expected to continue. Basic industries with the exception of the metal group, report only average activity for this time of year, there being considerable doubt as to whether construction and automobiles will maintain first quarter levels in the next three months.

Business Briefs

Car Loadings gained some 9.7 per cent in the week ended April 11 as compared with the previous week and regained the level of the weeks ended March 28 and March 21. Increases were registered in most classes of shipments, particularly in merchandise in less than car lots and in miscellaneous shipments. Loadings were 13.1 per cent below the corresponding week in 1930.

Raw Sugar Receipts during February amounted to 18,680,391 lbs. as against 17,445,811 lbs. in the corresponding period of 1930. Meltings and shipments were down to 42,930,284 lbs. as compared with 54,732,908 lbs. in February, 1930, and stock on hand as at February 28, 1931, was 91,476,016 lbs. as compared with 49,980,706 lbs. in 1930.

Wheat in Store in Canada in the week ended April 10 is reported at 179,513,206 bus. or 1,893,356 bus. less than the previous week. In the corresponding week of 1930 there were 189,881,253 bus. in store.

Exports of Wheat and Wheat Flour in the eight months ended March 31, 1930, were equivalent to 183,806,489 bus. as against 120,248,816 bus. in the corresponding period ended March 31, 1930. The export value in the 1931 period is stated at $140,960,500 as compared witr $157,981,587 in the 1930 period. Volume of wheat exported increased 61.6 per cent while flour decreased 12.4 per cent.

Canadian Railways had gross earnings of $28,140,989 in January, 16.9 per cent below earnings in January, 1930, and the lowest since January, 1920. Operating expenses were also the lowest for 11 years. Passenger traffic was only 79 per cent of 1921 traffic and 68 per cent of 1920 traffic. Freight traffic was 8.8 per cent below the 1930 level.

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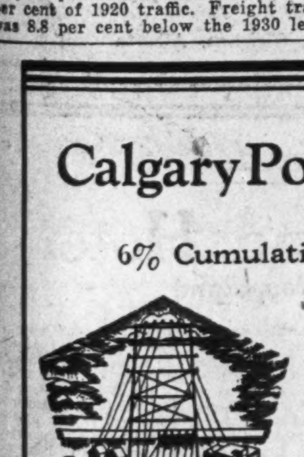

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Business Conditions in Canada

RADIO LICENSES INCREASE 21.6 P.C. IN FISCAL YEAR

Permits Total 514,701; N.B. Shows Greatest Increase

Preliminary statement of the number of private radio receiving licenses issued by the radio branch of the Dominion Department of Marine during the fiscal year ended March 31, 1931, shows an increase in licenses issued of 21.6 per cent over the 1930 total. Gains were registered in every province, ranging from 33.4 per cent in New Brunswick to 1.7 per cent in Saskatchewan.

The number of licenses issued during the year just ended is shown at 514,701, as compared with 424,146 in 1930. There was no change in the relative position of the various provinces and Ontario ranks first with 257,275 and Quebec second with 94,883 licenses issued. British Columbia with 42,729 licenses is third and Saskatchewan and Manitoba are close together with 33,516 and 32,989 respectively.

New Brunswick Gains Most

The greatest gains were made in the east and New Brunswick came first with an increase of 33.4 per cent and Quebec second with a gain of 32 per cent. Manitoba was the only western province to show an increase in excess of the average gain for the entire Dominion. Ontario's gain of 21.4 per cent fell just below the Dominion average. The licenses issued by provinces during the past two years is as follows:

Private Radio Receiving Licenses Issued in 12 Months Ended March 31

	*1931	1930	% Inc.
New Brunswick ..	11,718	8,789	33.4
Quebec	94,883	71,843	32.0
Prince Ed. Island .	1,255	986	27.3
Manitoba	32,989	26,419	24.9
Nova Scotia	16,630	13,410	23.3
Ontario	257,275	212,046	21.4
British Columbia .	42,729	36,075	18.5
Alberta	23,660	21,479	10.2
Saskatchewan	33,516	32,951	1.7
N. W. Territories .	146	148	—1.4
	514,701	424,146	21.6

*Preliminary figures.

In view of Quebec's substantial increase it is noticeable that Montreal with 44,059 licenses shows a gain of only 2.3 per cent. Toronto with 80,342 licenses gained 30 per cent and Winnipeg with 20,365 licenses had an increase of 34.6 per cent. Vancouver gained 19.2 per cent to attain 28,442 licenses. The only urban centres in Canada to show declines were Shawinigan Falls, Collingwood and St. Thomas.

B.C. APPLE GROWERS SEEK WIDE MARKETS

Independents Expected to Handle Most of 1931 Crop

From Our Own Correspondent

VANCOUVER. — British Columbia orchardists intend to go far afield in their efforts to dispose of the 1931 apple crop. As a result of the legislature's action in abandoning control of fruit sales, it will be up to the growers themselves to market their crop and it is expected that the independent fruit selling organizations will handle the bulk of the business.

In other words, the fruit industry is back again in the hands of private initiative, and if things work out in accordance with the expectations of Sanford Evans and other eminent economists the situation is bound to show a decided improvement in the long run. The experience of the industry this year will give an indication of what may be expected in the future. The feeling of many of the growers is that since the efforts at controlling sales, fixing artificial prices and compelling membership in pools were largely ineffective, it is worth while to give some other plan a fair trial.

Meanwhile British Columbia market commissioners report that the B. C. apple is gaining a strong foothold in the Egyptian market, having won its way over the competition of United States fruit because of a clear cut superiority in quality. Greatly increased quantities of B. C. fruit will be handled in Egypt from now on, these reports indicate.

Cigarette Consumption Continues Upward Trend

Substantial gain is shown in the number of cigarettes taken for consumption in Canada during March both in comparison with the number taken in the months of January and February, 1931, and in March, 1930 and 1929. The amount of cut and plug tobacco, cigars, snuff and foreign raw leaf tobacco increased over the amount taken in February, 1930. Gains were also made over the amount used in March, 1930, except in the number of cigars and the amount of foreign raw leaf tobacco.

At the end of March there were 11,510,920 lbs. of foreign raw leaf tobacco in store as compared with 11,101,146 lbs. at the end of February and 11,222,904 lbs. in store on March 31, 1930.

The number of cigarettes taken for consumption during the first quarter of 1931, 1930 and 1929 were as follows:

	1931	1930	1929
Jan. ...	319,555,340	333,553,455	422,904,560
Feb. ...	327,256,230	275,999,020	246,451,720
Mar. ...	349,681,715	341,607,860	328,591,820

Business Passes Seasonal Spring Peak

	Canada	United States
Commodity Prices:	Wholesale price index at 75.1 is at lowest point since December, 1915.	Index drops 1.1 to 106.5 as foods, textiles and building products sell off.
Iron and Steel:	Primary production in March was greater than normal; may not be sustained.	Steel Ingot production declines 2 p.c. to some 51 p.c. of capacity.
Foreign Trade:	Exports dropped 28.6 p.c.; imports, 27.4 p.c. in year ended March 31, 1931.	March exports lowest since 1914; total trade 33 p.c. under March, 1930, level.
Car Loadings:	Regain level prevailing prior to drop in week ended April 4.	Latest figures 19.7 p.c. under same week in 1930; 23.9 p.c. under 1929.
Employment:	Fair weather gives impetus to outdoor industries.	March index 74.1 compared with 74.8 in February.
Stock Markets:	Oils at new lows; general list is weak and volume small.	Strength absent in face of receding prices; rallies slow to materialize.
Credit:	Municipalities continue to borrow at rates increasingly more favorable.	Money rates remain firm despite heavy withdrawals for Federal account.
Week's Highlight:	Newsprint price established for 1931, sets goal for industry; places premium on efficient and economic operation.	Business passes seasonal spring peak; extent of recession in next month should determine whether depth of depression is passed.

Post's Preliminary Index Shows Upturn in March

Sharp Contrast With Latter Half of 1930 Noticed—But No Indication as Yet of Permanent Recovery From Depression

By SYDNEY B. SMITH

Business operations recorded gains in March slightly greater than normal for the season. As measured by preliminary calculations the level of the preceding month was exceeded moderately. After adjustment for seasonal gains between the two months the preliminary business index of The Financial Post was up about one point.

While the gain in March was slight, the upturn repeated for two months in succession forms a sharp contrast with developments during the latter half of 1930 when marked declines were continuous. Owing to the pronounced contraction of business operations during the last two years, hopes are entertained that further dislocation may be avoided. While there is no certainty that the decline may not be resumed later on, as was the case after the temporary revival in the first quarter of 1930, the prolonged decline that has already taken place and the low levels to which business has been reduced make this seem improbable.

Most Metals Gain

The gain in the exports of nickel in March amounting after seasonal adjustment to 19.5 per cent, confirms the general impression that demand for the metal was considerably stronger during the first quarter. Exports in March were 9,535,500 pounds compared with 5,582,300 pounds in the preceding month. Exports of gold from Canadian mines showed a decline in March, while the receipts at the Royal Mint were considerably increased. Silver was marketed in much greater volume than in February. The exports of zinc showed gain even after seasonal adjustment.

The primary iron and steel industry again showed expansion in March greater than normal for the season. The gain in the output of pig iron was about 7.4 per cent, while steel ingots and castings were up nearly 3 per cent after seasonal adjustment. The output of motor cars showed a pronounced gain having a considerable effect in raising the general index. The output of 12,993 cars compared with 9,871 in the preceding month, results in a gain of 24.5 per cent after the elimination of the seasonal element.

Construction Moves Lower

Operations in the construction industry continued on a moderate scale in March. While contracts were awarded in greater volume than in the same month of 1930, the good showing of the preceding month was not maintained, providing adjustment is made for seasonal tendencies. The total of $27,312,000 in March included one contract valued at $2,000,000 and more than 50 contracts valued between $100,000 and $820,000. While only one large contract in excess of one million dollars was placed, the contribution of intermediate contracts was substantial. The issue of building permits in February and March was at a low level, the latter month not showing the normal gain for the season.

The demand for newsprint strengthened somewhat in March as shown by the excess shipments over output resulting in lower mill stocks. The gain in production after seasonal adjustment was 5 per cent. The exports of lumber after seasonal adjustment were not maintained in March. Carloadings amounted to 210,507 compared with 190,213 in February, the recession after seasonal adjustment being 4 per cent.

The trend of external trade was satisfactory in March, gains being recorded in both imports and exports even after the usual adjustment. Demand for Canadian wheat has strengthened in recent weeks and prices at Winnipeg have advanced accordingly. With the opening of navigation a heavier movement to ultimate markets is expected.

WINNIPEG FUR SALE BRINGS GOOD PRICES

From Our Own Correspondent

WINNIPEG. — Freshly caught raw furs from northern Manitoba and Saskatchewan and from the Northwest Territories attracted the keenest competition at the Dominion Fur Auction Sales company's April sale, concluded last Thursday in Winnipeg. These goods sold well up to mid-winter price-levels, being eagerly taken by the attending buyers for New York and other accounts in the United States and Canada.

The outstanding articles of the sale, from the point of view of demand, were cross-fox, dark beaver, weasel, badger and marten. Muskrats were also interesting, this being the largest collection on sale, but only the better sections were in demand.

Although small, the cross-fox collection contained some very choice skins from the far north. Heavy sorts were up fully 15 per cent from the March sale, with the top price at $78, while the northern collection averaged about $52.

March Building Permits Show Seasonal Increase

Building permits issued in March by 61 Canadian cities had a total value of $9,906,567, an increase of 67.1 per cent on the February total but 25.8 per cent less than the aggregate of $13,356,787 reported for March, 1930. Quebec and Manitoba were the only provinces to show an increase over the 1930 figures while all provinces, with the exception of Manitoba and British Columbia showed increases over the February, 1931, total.

The monthly totals for the first quarter of each year since 1929 are as follows:

	1931 $	1930 $	1929 $
Jan.	7,510,745	7,217,397	8,416,880
Feb.	5,929,587	8,919,078	10,465,330
Mar.	9,906,567	13,356,787	24,068,018
	23,346,899	29,493,262	42,950,228

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	1930	Cumulative Jan. 1, to date 1931	1930
C. P. R. Gross Earn. (Apr. 14)	$ 2,605,000	$ 3,315,000	$ 39,390,000	$ 46,559,000
C. N. R. Gross Earn. (Apr. 14)	$ 3,436,130	$ 4,233,137	$ 50,023,608	$ 61,661,881
Car Loadings (Apr. 11)	49,714	57,221	702,831	855,761
Common Stock Index (Apr. 16)	102.5	175.5		
Production—	Monthly			
Pig Iron, tons (February)	46,205	70,600	[illegible]	187,879
Steel, tons (February)	82,637	106,612	140,235	241,232
Newsprint, tons (March)	187,006	209,104	584,250	604,559
Automobiles (February)	9,871	15,548	16,967	25,936
Boots and Shoes, pr. (Feb.) ..	1,276,965	1,446,610	2,261,889	2,679,981
Flour, bbls. (February)	1,035,883	1,061,114	2,121,665	2,219,116
Mineral Production—				
Gold, oz. (February)	195,118	145,436	397,903	299,550
Silver, oz. (February)	2,111,766	1,841,856	4,229,435	3,851,058
Nickel, tons (February)	3,346	3,867	6,597	8,481
Copper, tons (February)	11,485	12,113	22,416	24,581
Lead, tons (February)	9,668	13,058	21,012	27,545
Zinc, tons (February)	10,276	10,343	20,433	19,229
Coal, tons (February)	963,443	1,118,063	2,127,941	2,838,332
Natural gas, M. cu. ft. (Feb.)	2,976,140	3,180,329	6,176,140	7,067,379
Petroleum, bbls. (February) ..	155,651	89,961	335,362	190,457
Automobile Financing—				
Used Cars (Jan., '31)	1,283,690	1,739,324		
New Cars (Jan., '31)	904,850	1,113,471		
Construction—				
Building Permits (March)	$ 9,906,567	$ 13,356,787	$ 23,346,899	$ 29,493,262
Contracts (March)	$ 27,311,800	$ 24,263,000	$ 73,541,000	$ 90,257,300
Labor—				
Employment Index (March)	100.2	110.2		
Trade—				
Imports (March)	$ 76,529,891	$ 112,991,480	$ 176,937,870	$ 278,576,998
Exports (March)	$ 56,285,683	$ 91,692,391	$ 144,841,248	$ 231,880,535
Imports of Key Products—				
Rubber, lbs. (February)	4,316,000	5,039,000	8,144,530	11,403,995
Cotton, lbs. (February)	5,883,000	7,673,000	15,043,500	18,290,000
Sugar, lbs. (February)	43,569,500	27,376,300	66,686,300	69,001,900
Petroleum, crude, gal. (Feb.) .	61,700,000	57,300,000	120,674,995	101,300,000
Coal, tons (February)	609,302	1,310,707	1,623,435	3,078,270
Exports of Key Products—				
Newsprint, tons (March)	200,545	225,251	498,143	588,228
Automobiles, No. (February) ..	1,596	4,280	4,691	7,217
Wheat, bus. (March)	12,995,567	11,592,476	20,901,222	23,319,856
Wheat flour, bbls. (March) ...	660,553	680,697	1,568,256	1,664,172
Electric Power—Output—				
M. Kilowatt hours (February) .	1,336,196	1,398,099	2,821,418	2,952,906
Population—				
Emigration (February)	678	3,217	1,645	7,238
Immigration (Dec., '30)	2,209	4,349	104,806	164,992
Finance—				
Failures, No. (Feb.)	188	205	428	466
Failures, Liabilities (Feb.) ..	$ 4,789,701	$ 4,120,506	$ 8,760,380	$ 12,781,606
Bank Debits (February)	$2,534,913,429	$2,815,024,273	$5,203,288,151	$6,026,446,039
Bond Sales (March)	$ 44,121,000	$ 42,561,497	$ 191,280,000	$ 216,659,000
Insurance sales (March)	$ 46,945,000	$ 50,327,000	$ 128,313,000	$ 142,614,000
Wholesale Prices (1913—100)—				
General Index (March)	75.1	91.8		
Iron and its products	87.8	92.5		
Cottons, raw	62.8	87.1		
Grains	55.7	78.1		
Live stock	81.1	127.6		

BIG CARRYOVER SEEMS CERTAIN FOR NEXT JULY

Grains in Stock at Mar. 31 at New High Level

Stocks of grain in farmers hands as at March, 31, 1931, were higher than in any previous year at the same date according to a special report issued last week by the Dominion Bureau of Statistics. The quantity of wheat in Canada at that date was 275,191,000 bu. as compared with 228,646,000 bu. at the same period a year ago. The 1931 total is found as follows: 169,277,000 bu. in elevators and afloat; 88,633,000 bu. in farmers hands and 7,280,000 bu. in transit by rail. Wheat in flour mills is estimated at 10,000,000 bu. Of these totals the most important change as compared with a year ago is the amount of wheat in farmers hands which is placed at 42,000,000 bu. above the corresponding figure a year ago.

The position of wheat stocks as at March 31 is as follows:

Wheat in Store in Canada (As at Mar. 31, 1931)

	(Bushels)
Public and Private Terminal Elevators, Fort William and Port Arthur and afloat	51,417,557
Interior Private and Mfg. Elevators	6,441,976
Interior Terminal Elevators, Western Division	4,665,974
Vancouver Terminal and Private Elevators	12,458,932
Victoria Elevator	933,422
Prince Rupert Private Elevator	1,166,474
Country Elevators, Western Division	76,391,715
Public Elevators in the East and afloat	15,801,225
In Transit — Railways	7,280,712
In Flour Mills — estimated	10,000,000
In Farmers' Hands	88,633,000
Totals, bushels, 1931	275,190,987
Totals, bushels, 1930	228,646,367

The carryover for the crop year ending July 31, 1931 is estimated tentatively at least 115,000,000 bu., it being stated that at any rate the carryover seems certain to exceed the 1930 figure of 112,000,000 bu. which was the largest in our history. This estimate is based on the fact that the net 1930 wheat crop available for distribution after deduction of dockage and non-merchantable grain is 387,370,000 bu. To this is added the carryover of 112,000,000 bu. making a grand total of 499,000,000 bu. From this is deducted 36,000,000 bu. for seeding; 44,000,000 bu. for home consumption; exports up to March 31, 1930 of 183,000,000 bu.; estimated exports in remaining four months of crop year of 78,000,000 bu.; and finally 43,000,000 bu. estimated as fed to livestock and poultry during the year. These deductions leave a net estimated carryover at the end of the year of 115,000,000 bu. It is pointed out that there must be very extensive farm disappearance of grain in the next four months to create such a carryover

Carryover of grains other than wheat as at March 31, 1931, are as follows: oats, 210,272,000 bu. as compared with 105,666,000 bu. the previous year. Of this total, 192,000,000 bu. is estimated as in farmers hands. Barley, 84,630,000 bu. as against 44,865,000 bu. in 1930, of which 57,000,000 is in farmers hands; flaxseed, 2,797,000 bu. as compared with 1,221,000 bu., and rye, 20,773,000 bu. as compared with 11,000,000 bu.

Foreign Trade Figures Show Loss of 28 p.c.

Canadian produce exported during the fiscal year ended March 31, 1931, had a value of $799,710,412, or 28.6 per cent under the $1,120,258,302 at which exports were valued in the previous year. Total imports entered for consumption during the period totalled $906,807,285, or 27.4 per cent under imports valued at $1,248,239,516 in the year ended March 31, 1930. exports of foreign produce declined by 30 per cent to $17,282,799 foreign trade for the year was 28 per cent below that of the previous year.

From the standpoint of value there is little change in the relative position of the chief items exported. Wheat and newsprint continue in first and second position as in 1930, while wheat flour is fourth. Lumber has dropped to fifth position from third place, its place being taken by wood pulp which came fifth in 1930. Automobiles and parts have dropped from sixth position in 1930 to ninth in 1931 being replaced by exports of fish; copper remains unchanged in seventh place, while nickel now ranks eighth.

The value of the principal items of export in the fiscal years ended March 31, 1931 and 1930 is as follows:

Foreign Trade

	1930 $	1931 $
Wheat	215,753,475	177,419,769
Wheat flour	45,457,195	32,876,234
Fish	36,697,027	28,894,876
Furs	18,829,100	15,103,798
Meats	15,030,671	6,087,270
Cheese	18,278,004	12,889,726
Planks & boards ..	47,000,700	31,576,202
Wood pulp	44,914,015	35,061,689
Newsprint	145,401,482	127,362,726
Automobiles & parts	37,626,407	17,439,170
Copper, unmanufac.	37,137,969	21,247,512
Nickel, unmanufac.	25,034,975	18,246,375

The effect of substantial reductions in commodity prices is apparent and in none of the chief items of export has the value increased over that of 1930. Wheat is the only item to be exported in greater volume during the past year, 217,343,037 bus. having been shipped as compared with 177,006,373 bus. in 1930. Wheat flour exports have been maintained better than other manufactured products with 7,218,188 bbls. exported as compared with 7,893,960 bbls. in the previous year. Meats, lumber and wood pulp suffered most severe losses in volume exported.

Barclays Bank (Canada)

MONTREAL - 214 ST. JAMES STREET W.
TORONTO - 219 BAY STREET

Affiliated to
BARCLAYS BANK LIMITED
54 LOMBARD ST. LONDON E. C. 3.

A COMPLETE BANKING SERVICE

Commercial Failures Were Fewer in February

Commercial failures in Canada declined in number during February, 1931, as compared with the corresponding month in 1930, according to the number of assignments under the bankruptcy and winding up acts as compiled by the Dominion Bureau of Statistics. Liabilities showed an increase. Failures numbered 188 as against 240 in January, 1931, and 205 in February, 1930. Liabilities amounted to $4,789,701 in February as compared with $3,970,679 in January and $4,120,506 in February, 1930.

Trading establishments accounted for the largest number of failures, or 91, of which 17 were general stores and 15 were clothing stores. The number is substantially below the total of 121 in January and 113 in February, 1930. Manufacturing establishments to the number of 36 made assignments, the same as in February, 1930, but under the 48 reported for January, 1931. Included in the total were eight firms engaged in the manufacture of clothing, six in vegetable foods, and five in fur and leather.

Commercial failures, during the first two months of 1931, total 428 as compared with 466 in the corresponding period of 1929 and 1930. Failures in trade, manufactures, finance and miscellaneous groups are lower than in 1930 while increases are shown in agriculture, logging and fishing, construction, transportation and service.

Wheat stocks in store on March 31 amounted to 181,406,562 bus. as compared with 183,734,910 bus. for the week ended March 27 and 192,714,550 bus. held on the corresponding date in 1930.

The
Willison Neely Corporation
Limited

DEALERS IN

Canadian Government, Municipal and "Dollar for Dollar" Bonds

CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

Plant of Canadian Celanese Limited, Drummondville, Que. General Contractors & Roofers Dakin Construction Company, Montreal. 780 squares Murray-Made Asphalt & Gravel 20-year Bonded Roofs. Note the unusual saw-tooth construction of roof deck.

BONDED ROOFS

A Surety Bond definitely guarantees trouble-free and expense-free service over a period of 10, 15 or 20 years, according to the specification used. Only subscriber Roofers are permitted to apply Murray-Made Bonded Roofs, the entire construction being under the direct supervision of Murray Engineers.

Canadian Celanese chooses Murray Bonded Roofs

Like other progressive Canadian industries which are making extensions to their existing plants or building new ones, Canadian Celanese Limited has selected a Murray Bonded Roof for its new Dye House Building—confident of security, reliable protection and freedom from roofing troubles.

The growing preference for Murray-Made Roofs among all branches of Canadian industry is the direct result of proven outstanding performance.

Murray Roofing Engineers are always at your service to cooperate in the selection of the most suitable roof for your requirements.

Alexander MURRAY & Company
LIMITED
(DOMINION TAR & CHEMICAL COMPANY LIMITED)
MONTREAL - TORONTO - HALIFAX - SAINT JOHN - WINNIPEG - VANCOUVER

DIVIDEND NOTICES

DIVIDEND NOTICE
Deloraine Oil Syndicate, Limited

Notice is hereby given that a dividend of Five (.05c) Cents per share has been declared on the issued No Par Capital Stock of the Company. The above dividend is payable May 15th, 1931, to shareholders on record at the close of business on the 1st day of April, A.D. 1931.

By order of the Board.

J. M. GEORGE,
Secretary.

Deloraine, Man., April 13, 1931.

Standard Paving & Materials Limited

PREFERRED DIVIDEND No. 9

Notice is hereby given that the regular dividend of $1.75 (being at the rate of $7.00 per annum) per share, has been declared on the Cumulative, Convertible, Redeemable, Preferred shares of Standard Paving & Materials Limited, for the period ending April 30th, 1931, payable May 15th, 1931, to shareholders of record at the close of business April 30th, 1931.

By order of the Board,

N. C. SHIPMAN,
Secretary.

Toronto, Ontario, April 20th, 1931.

Standard Paving & Materials Limited

COMMON STOCK DIVIDEND No. 9

Notice is hereby given that a dividend of fifty cents (being at the rate of $2.00 per annum) per share has been declared on the issued No Par Value Common Stock of Standard Paving & Materials Limited, for the period ending April 30th, 1931, payable May 15th, 1931, to shareholders of record at the close of business April 30th, 1931.

By order of the Board,

N. C. SHIPMAN,
Secretary.

Toronto, Ontario, April 20th, 1931.

Consolidated Sand and Gravel Limited

PREFERRED DIVIDEND No. 12

Notice is hereby given that a dividend of $1.75 (being at the rate of $7.00 per annum) per share, has been declared on the Preference Shares of Consolidated Sand & Gravel Limited, for the period ending May 15th, 1931, payable May 15th, 1931, to shareholders of record at the close of business April 30th, 1931.

By order of the Board.

A. M. HARNWELL,
Secretary.

Toronto, Ontario, April 20th, 1931.

The Royal Bank of Canada

DIVIDEND NO. 175

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board.

M. W. WILSON,
General Manager.

MONTREAL, Que., April 14, 1931.

Collingwood Terminals
LIMITED

PREFERENCE DIVIDEND No. 5

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred shares of Collingwood Terminals, Limited, has been declared payable the 22nd day of April, 1931, to shareholders of record April 17, 1931.

By order of the Board,

E. L. HAMLEN,
Secretary.

Toronto, April 20, 1931.

FROST STEEL AND WIRE Company, Limited

FIRST PREFERENCE DIVIDEND

Notice is hereby given that the Quarterly Dividend of 1¾% on the 7% Cumulative Redeemable Sinking Fund First Preference Shares, was declared for the quarter ending April 30th, 1931, payable May 1st, 1931, to shareholders of record at the close of business April 20th, 1931.

By order of the Board.

CHAS. A. SMITH, Secretary.

Hamilton, Ont., April 15th, 1931.

CLASS "A" PREF. DIVIDEND

Notice is hereby given that the Quarterly Dividend of 1¾% on the 7% Class "A" Cumulative Redeemable Participating Preference Shares was declared for the quarter ending April 30th, 1931, payable May 1st, 1931, to shareholders of record at the close of business April 20th, 1931.

By order of the Board.

CHAS. A. SMITH, Secretary.

Hamilton, Ont., April 15th, 1931.

The Guelph Carpet and Worsted Spinning Mills Limited

COMMON DIVIDEND NO. 7

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared upon the outstanding Common Shares of No Nominal or Par Value of The Guelph Carpet and Worsted Spinning Mills, Limited, payable May 1st, 1931, to shareholders of record at the close of business April 20th, 1931.

By order of the Board.

B. F. GRIGGS,
Secretary-Treasurer.

Guelph, Ont., April 16th, 1931.

The Guelph Carpet and Worsted Spinning Mills Limited

PREFERRED DIVIDEND NO. 8

Notice is hereby given that a dividend of one and five-eighths per cent (1⅝%) being at the rate of six and one-half per cent (6½%) per annum, has been declared upon the outstanding 6½% Cumulative Convertible Preferred Shares of The Guelph Carpet and Worsted Spinning Mills, Limited, for the three months ended April 30th, 1931, payable May 1st, 1931, to shareholders of record at the close of business April 20th, 1931.

By order of the Board.

B. F. GRIGGS,
Secretary-Treasurer.

Guelph, Ont., April 16th, 1931.

Dominion Steel Plant Working on Rail Orders

From Our Own Correspondent

MONTREAL.—Dominion Steel & Coal Corp.'s steel plant at Sydney completed this week an order of 1,800 tons of tie-plates for the Canadian National Railways, the first order of its kind in many years. This was a special order, delivery being required within 14 days. Three machines were operated at top speed day and night to complete the assignment in the specified time limit. Next week the mill will begin operations on 350 tons of tie plates for the Montreal Tramways.

The rail mill still is engaged on a 30,000-ton C. N. R. order which will keep it busy single shift until early in June. The nail and wire mills are not so fortunate, having closed down for a week, following completion of a stock order of 20,000 kegs of nails, which had been in production since February.

Halifax Grain Shipments Higher

Grain shipments from the Halifax elevators, from January 1 to the end of March this year, total 498,885 bushels, compared with 229,731 bushels for the same period of 1930.

DIVIDEND NOTICES

McIntyre Porcupine Mines, Ltd.

(No Personal Liability)

DIVIDEND NO. 50

Notice is hereby given that a dividend of five per cent (5%) on the issued Capital Stock of the Company will be paid on the 1st day of June, 1931, to shareholders of record at the close of business on May 1, 1931.

By Order of the Board.

BALMER NEILLY,
Treasurer.

Dated at Toronto, April 16, 1931.

Canadian Investors
Corporation, Limited

Dividend No. 5

A dividend of 25 cents per share, being at the rate of $1.00 per share per annum, has been declared on the no-par value shares of Canadian Investors Corporation, Limited, for the quarter ended April 30th, 1931, payable May 1st, 1931, to shareholders of record April 15th, 1931.

By order of the Board.

M. J. PATTON,
Secretary-Treasurer.

Toronto, April 14th, 1931.

GEORGE WESTON, LIMITED

Preferred Dividend Number 13

NOTICE is hereby given that a Dividend of one and three-quarters per cent. for the three months ending 30th April, 1931 (being at the rate of Seven per cent. per annum), has been declared on the 7% Cumulative Redeemable Preference Shares of the Company, and will be payable on and after May 1st, 1931, to the Preferred Shareholders of record at the close of business on the 20th day of April, 1931.

CHARLES W. KERR,
Secretary.

Toronto, 13th April, 1931.

The Canadian Bank of Commerce

Dividend No. 177

Notice is hereby given that a dividend of Three per cent on the paid-up capital stock of this Bank has been declared for the quarter ending 30th May, 1931, and that the same will be payable at the Bank and its Branches on and after Monday, 1st June next, to shareholders of record at the close of business on the 30th day of April, 1931. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 17th April, 1931.

Dominion-Scottish Investments Limited

NOTICE

Notice is hereby given that the Directors of the Dominion-Scottish Investments Limited, have declared a dividend on the 5% Cumulative Redeemable Preference Stock (par value $50.00) of the Company at the rate of 5% per annum for the quarter ending the 30th April, 1931, payable on the 1st May, 1931, to shareholders of record at the close of business on the 20th day of April, 1931.

By order of the Board.

C. R. ALDERSON,
Assistant-Secretary.

Toronto, 14th April, 1931.

Lake of the Woods Milling Co.
LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of the Company for the three months ending May 31st, 1931, be declared payable on Monday, June 1st, 1931, to shareholders of record at the close of business on Saturday, May 16th, 1931.

By order of the Board.

M. H. HUTCHISON,
Secretary.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of NINETY CENTS (90c) per Share has been declared on the No Par Value Shares of this Company for the Quarter ending 30th April, 1931, payable 15th May, 1931, to Shareholders of record at the close of business on the 30th April, 1931.

By Order of the Board.

F. W. EVENS,
Secretary.

Montreal, Que., 21st April, 1931.

Langley's Limited

PREFERRED DIVIDEND No. 8

NOTICE IS HEREBY GIVEN that a Dividend of one and three-quarters per cent (1¾%) upon the Cumulative, Convertible, Redeemable, Preference Stock of this Company has been declared for the quarter ending May 15th, 1931, payable May 15th, 1931, to Shareholders of record at the close of business May 1st, 1931.

By order of the Board.

P. G. SHAY,
Secretary-Treasurer.

Dated at Toronto, Ont., this 15th day of April, 1931.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND No. 8

Notice is hereby given that a Dividend of 25c per share on the outstanding Capital Stock of this Company has been declared for the current quarter, payable on May 15th to Shareholders of record at the close of business on the 30th of April 1931.

By order of the Board,

ALLAN BRONFMAN,
Secretary.

Montreal, April 20th 1931.

ROGERS-MAJESTIC EARNINGS DOUBLE DIVIDEND NEEDS

Working Capital is Very Strong—Cash Holdings Exceed $500,000

PRODUCTION LOWER

Midget Models Very Successful in Last Four Months —Tube Litigation

Rogers-Majestic Corp., doubled its sales in every year since its establishment in 1925 as the Standard Radio Manufacturing Corp. up to 1930, has in the latter year of depression had sales as measured both in dollars and in units not far under the levels attained in 1929. When the class "A" stock of the company was called for trading on the Toronto Stock Exchange on February 23, 1931, it was stated that earnings on Class "A" and "B" stock combined were $338,600 or $2.70 a share, for the nine months ending December 31 so that whatever has been earned in the last quarter will be still further to the good.

The financial statement for the year ending March 31 has not yet been prepared. Earnings will probably not equal the $3.51 a share shown for 1929, but the results will be very favorable for the year nevertheless. The company had very encouraging results from its midget Rogers radios brought out about December 1, orders in two days from dealers having exceeded 3,000 units. Its new plant on Fleet St., Toronto, which the company claims to be the best constructed in the British Empire, has a capacity of 450 sets a day. It plans to manufacture about four different types of chassis in 1931, the midget or "miracle" models and more selective super-heterodyne models.

Preserves Mobility

The company has always acted on the principle that in such a speculative business as the manufacture of radio sets and tubes mobility is all-important. Readiness to change the plant at once whenever market conditions made it seem advisable has been demonstrated again and again.

The company has made a special feature throughout its history of tube manufacture and it alone of manufacturing companies guarantees tubes. It owns all the stock of Rogers Tubes, Canadian Radio Corp. and Radio Finance Corp. The subsidiary holds about 90 patents on tubes, including the fundamental patents known as de Forest patents. Just at present there is considerable litigation between the Canadian General Electric Co. and Rogers Majestic Corp. with respect to tube patents, each company taking cases against the other on the ground of infringement. This has been a deterrent to trading activity in Rogers-Majestic stock.

Made First Alt. Curr. Tubes

Rogers-Majestic Corp. claims that its organization was the first in North America to make alternating current tubes. Canadian General Electric made tubes for Majestic sets for a time and the contract was brought to an end by Rogers which desired to supply tubes for all sets of the company. Court action followed, and each company notified dealers not to sell tubes of the other company. All this has created a disturbed feeling in the market with regard to Rogers-Majestic stock but it is entirely likely that whatever the outcome is, both companies will be found at the old stands doing business actively. It is understood that a truce has been arranged with the object of protecting dealers.

Various proposals have been made to the company to enter into other lines of manufacture which would work in well with the manufacture of radio sets. These proposals have been studied and every new development in television, wired wireless and radio communication is being constantly studied so that when results are assured the company can take its place.

Working capital during the year is understood to have become stronger. Instead of current assets having a ratio of 8 to 1 it is expected they will show a ratio of about 34 to 1. Cash alone exceeds $500,000.

INTERNATIONAL PETE PERU OUTPUT HIGHER

Production Increased in March to Offset Shutdown in February

Production by International Petroleum Co. in Peru during February fell substantially under that of January, 1931, and February, 1930, due to partial shut-down in operations during the month. Production was increased during March to offset the decline in February and the average daily production of 30,080 bbls. in March compares with an average of 16,641 bbls. in February. Production in Colombia averaged 57,254 bbls. daily in March, higher than any month in the past year. In March, 1930, average daily production was 57,362 bbls.

Production in Colombia during the first two months of 1931 has been maintained at approximately the same level as that of the corresponding period of 1930. The number of new wells that have been completed in both Peru and Colombia is substantially under the number completed in the same period of 1930.

Operating figures for the two fields in February, 1931 and 1930, and cumulative figures for the first two months in each year, are as follows:

	1931	1930
February		
Peru:		
No. of wells completed	4	10
Av. initial prod., bbls.	130	208
Total crude prod., bbls.	465,953	800,039
Colombia:		
No. of wells completed	4	10
Av. initial prod., bbls.	480	774
Total crude prod., bbls.	1,565,425	1,622,544
Two Mos. ended Feb. 28:		
Peru:		
No. of wells completed	11	23
Av. initial prod., bbls.	369	492
Total crude prod., bbls.	1,244,393	1,703,738
Colombia:		
No. of wells completed	10	23
Av. initial prod., bbls.	503	676
Total crude prod., bbls.	3,223,126	3,244,288

Canadian Western Lumber

Statement of Lumber Manufactured, Sales and Price Realized

	1930	1931	Decrease
	Feet	Feet	Feet
February—			
Lumber mfd.	9,905,103	8,648,500	1,256,603
Lumber sold	8,831,283	8,595,700	235,533
Price realized	$189,323	$125,194	$64,129
Aggre. mftd. from 1st Jan. to end of Feb.	14,561,460	17,767,549	*3,206,089
Aggre. sold from 1st Jan. to end of Feb.	14,710,681	15,625,367	*914,686
Aggre. price realized from 1st Jan. to end of Feb.	$317,246	$229,013	$88,233

*Increase.

New Process Helps Mines, Paper Mills

Through the development of the Freeman flash roaster for producing sulphur dioxide gas and sulphuric acid from iron pyrites, a new industry is being developed in Canada, which promises to be of considerable importance to the pulp and paper industry.

In the past, pulp mills have had to rely on sulphur as a source from which to make sulphuric acid, used in its digesters in cooking the wood pulp to make sulphide. Practically all of this sulphur has been imported from Texas, which means a long rail haul. In producing sulphuric acid in this manner it is claimed that the efficiency is very low, whereas by burning iron pyrites a very high efficiency is obtained.

Aldermac Makes Plans

Eastern Canada, particularly Quebec, is well supplied with pyrite. Aldermac Mines already has decided to construct a 500-ton daily capacity concentrator to mine its ore and provide a constant and reliable source of supply of pyrite. While there are limitations to the economical shipping distance of pyrite, it is proposed to develop and introduce the process to the Eastern mills where no excessive rail hauls exist. As the process comes more into general use, additional sources of supply will be made available. To this end the pyrite production from the Eustis mine in Quebec, which has a daily capacity of approximately 110 tons of pyrite concentrates, has been contracted for. In the past the pyrite from the Eustis mine has been going to the United States, providing a source of supply for the production of sulphuric acid, particularly in the Eastern area.

By-Product for Steel Mills

It requires approximately two tons of pyrite running 50 per cent sulphur to be the equivalent of one ton of sulphur. One ton of sulphur in the form of pyrite can be delivered to practically any of the Eastern pulp and paper mills or acid plants at a saving of from 15 to 30 per cent over sulphur. There is no expense involved in burning the pyrite as it forms its own combustion. According to the plans worked out, the plant and burner required is installed free of charge to the mill by the Sulphide Research Corp., which controls the process. The pyrite acquired, in turn, is purchased from the Sulphide Research Corp., which directs the operation of the plant and secures the iron oxide residue, which runs about 65 per cent metallic iron, with extremely low sulphur content. This iron oxide is valuable to Canadian blast furnaces and can be supplied at considerable saving over imported iron ore, it is claimed, as it is a by-product which involves no other expense than shipping. The importance of the new development is that it is utilizing a Canadian product and, as its application progresses, a stimulus will be given to the development of pyrite mining. In addition, the railway companies will profit by the large tonnage required. The successful application of the process has been in use for some time, at the Cap de la Madeleine plant of the Canada Power & Paper Co.

Attention has already been attracted by the Nichols Copper Co. of the United States and it has acquired through its subsidiary, the right to market the burner in the United States. Through this arrangement it is now possible to install roasters and furnish pyrite at any place in Eastern Canada or the United States.

The process is entirely a Canadian development.

HILLCREST COAL PROFITS REFLECT DIFFICULT PERIOD

Common Dividends Deferred Until Conditions Improve

From Our Own Correspondent

MONTREAL. — Net operating profits of Hillcrest Collieries in 1930 amounted to $65,867 and total net income, including miscellaneous revenue of $29,951, was $95,818. This compares with $127,408 in 1929.

After payment of bond interest and preferred dividends, there remained a balance of $30,169, from which $30,000 was deducted on account of common stock dividend. The latter have since been discontinued until conditions in the West improve.

Proved Difficult Year

Difficulties encountered made last year one of the most trying in the history of the coal industry in Western Canada, it is pointed out. Throughout the year, the coal mines in the West averaged less than three days work a week.

Following is a comparison of profit and loss figures for the past three years:

	1930	1929	1928
	$	$	$
Net profit	65,867	99,106	102,529
Misc. inc.	29,951	28,302	34,170
Total net	95,818	127,408	136,699
Bond int.	16,250	16,260	16,250
Balance	79,568	111,158	120,449
Pfd. divid.	49,399	49,399	49,399
Com. divd.	30,000	60,000	60,000
Surplus	169	1,759	11,050
Prev. surplus	210,406	208,647	197,594
P. & L. bal.	210,575	210,406	208,644

Working Capital Drops

Working capital reflects the decline in the company's activity, totalling $9,061 as compared with $210,406 in the previous year. At the end of 1930 current assets were $217,132 and current liabilities were $208,072.

There are few changes apparent in the balance sheet. Investments have declined from $289,698 to $162,364, but the company's investments in other collieries have been increased by $151,000 to $620,332. Total assets are higher by about $33,000 at $2,759,423.

HUDSON BAY MINING GETS $4.90 PER TON

Hudson Bay Mining & Smelting Co. has made a profit on operations during the first three months of the current year despite depressed prices of copper, zinc and silver, according to statement by R. H. Channing, Jr., president of the company, made at the annual meeting held recently. On the basis of January and February production and estimates for March, approximately 250,000 tons of ore was handled in the first quarter.

The company received approximately $4.90 per ton after deducting freight, refining and selling charges. Operating costs for the period were about $3.60, leaving an operating profit of some $1.30 per ton. Approximately 90 cents a ton was spent for construction, changes to plant, experimental work and transportation of equipment from Island Falls, leaving, a net surplus of 40 cents a ton."

Mr. Channing stated that gold values were good and that the ore ran considerably higher in gold than was anticipated from experimental work. Though this was partly due to the mining of a portion of the ore body slightly above the average, it was by no means the result of selective mining.

Secord Liquids High; Surplus Falls Slightly

Quarterly statement of Laura Secord Candy Shops indicates that the highly liquid position shown at the end of the calendar year of 1930 has been maintained. Of net current assets of $1,388,960 cash and marketable securities amounted to $1,289,953, the bonds and stock being valued at less than market value.

Frank P. O'Connor, president, states in a letter accompanying the statement that sales for the first six months of the current fiscal year show a decrease from the total of the preceding year. The directors were confident that earning were being well maintained, however. There was a further reduction in preferred stock outstanding from $1,200 to $500.

Surplus after dividends fell from $873,493 at the end of 1930 to $848,804 on March 31, 1931. The company had, however, increased its depreciation reserve by $17,000 and its reserve for Dominion taxes by $4,000.

Build Dwellings in Vernon

Business men are organizing a mortgage company to promote the building of $4,000 and $4,500 homes in the City of Vernon. After a dozen of these have been built to order others will be erected as payments come in. The company is to be capitalized at $50,000.

INT. PAINTS PROFIT RECORDS DECLINE FIRST 6 MONTHS

Preferred Dividend Not Earned—May be Deferred

From Our Own Correspondent

MONTREAL.—Possibility of discontinuance in dividend payments on the preferred shares of International Paints, (Canada) is seen in a recent announcement of Frank M. Ross. vice-president of the company.

Mr. Ross in a letter to shareholders states that the preferred dividend has not been fully earned during the past six months and should it not be earned during the current quarter, directors may consider it advisable to discontinue payments temporarily.

No Bank Loans Outstanding

The company, it is stated, has no bank loans and no funded debt and its liquid position is sound. Sales have increased to a satisfactory level during the past two months.

International Paints, which is largely interested in the marine and industrial field, earned its dividend needs in the fiscal year ended September 30, 1930. Profits were lower by about $93,000 at $166,373, but per share earnings on the preferred were $4.12 as compared with dividend requirements of $2.25 a share, or 7½ per cent on this stock which has a par value of $30 a share.

Position of Common Stock

If the preferred dividend is endangered, it may be assumed that common shareholders will receive little in the way of disbursements this year, unless conditions show an improvement. Earnings last year were equal to $1.87 a share on the common and dividends totalling $1 were paid on the stock during the year.

Brazilian Net And Milreis Fall Together

Brazilian Traction Light & Power net earnings for March showed a decline of $451,906 to $1,839,779 as compared with earnings for March in 1930, due entirely to a further progressive decline in the exchange valuation of the milreis. Gross earnings of $3,102,183 for March are $944,853 less than for March, 1930.

For the first three months of 1931 aggregate gross of $9,606,513 were down by $2,101,310 from the earnings for the first quarter of 1930. Net earnings of $5,684,347 for the first quarter of 1931 compare with $6,657,946 for the same period of 1930, a decrease of $973,599.

The situation of the company remains highly uncertain from the standpoint of dividend payments. Within a year stock dividends have raised outstanding shares from 6,358,338 no par value common shares to 6,747,518 shares, and dividend requirements, if paid in cash at the $2 rate, would be $13,495,000 instead of $12,716,000 on the stock outstanding a year earlier.

Pessimism with regard to the milreis gaining stability is general but the hopes of those who believe the situation will readjust itself rests on the report soon to come from Sir Otto Niemeyer and the reception to be given it in Brazil and by foreign lenders.

That Brazilian maintains its earnings on an internal basis is promising for the future but from the stock standpoint the gyrations of the milreis will have the spotlight for some time.

Ontario Steel Products Common Dividend Reduced

Directors of Ontario Steel Products Co. have declared a dividend of 20 cents per share on the common stock, payable May 15. Dividends have been paid at the rate of $1.60 per annum since August, 1928, and the present dividend therefor represents a 50 per cent reduction.

Dividends were paid at the former rate for the first two quarters of the company's fiscal year in the hope of a sustained revival of business. Including provision for sinking fund, bond interest and depreciation the surplus of the company was impaired to the extent of $127,125. Earnings for the quarter ended March 31, while better than the preceding two quarters, still fall short of the above charges and directors have deemed it advisable to cut the dividend.

It is stated that liquid position of the company is still excellent and that plants of the company are in a position to take immediate advantage of any improvement in trade conditions.

DOMINION BRIDGE STOCK SELLS OFF ON DIVIDEND TALK

Declaration of Regular Dividend Dispells Rumors

From Our Own Correspondent

MONTREAL.—Declaration by the directors of the regular current quarterly dividend on the common stock of Dominion Bridge Co., has dispelled the fear that a readjustment in the dividend rate would be brought about at this time. It is generally understood that the volume of business being handled by the company is less than a year ago and on that account a change in the dividend was anticipated in some quarters.

During the last two years, Dominion Bridge has expanded its physical properties with a consequent increase in share capital, while the company is in a better position to secure the business offering in all parts of Canada.

Receive Numerous Orders

Within recent months the company has received fairly large numbers of small-sized orders. During the present month, for example, the company was awarded a contract for structural steel and ornamental iron work, amounting to $155,000, for the new horse building at Exhibition Park, Toronto, in addition to the contract for steel on the Botany Building in Queen's Park in the same city.

Work will be started on the $1,500,000 water system and filtration plant in Ottawa. These contracts, in addition to one amounting to more than $250,000 received from the Canadian National Railways for the Dorchester Street Bridge in connection with the Montreal terminal project, are considered a fair start for the season's activities.

Business in Sight

In addition to the foregoing, the company has received orders from Beauharnois Power Corp. and other agencies, the aggregate value of which reaches a substantial sum. Further there is a fair amount of potential business in sight, such as the bridge building programme for Quebec, involving an outlay in the neighborhood of $8,000,000.

An adverse factor affecting the company's income is the reduction in the dividend rate on Dominion Engineering stock from $4 to $2.40 per annum. Dominion Bridge owns approximately 57 per cent of the 125,000 shares no par value stock outstanding.

Can Pay Dividend

The financial position of Dominion Bridge is such that if the management so desires, it can continue dividend payments on its common stock without impairing its liquid position. As at October 31 last, the company reported a net working capital of $8,804,000. This was largely in liquid form, call loans amounting to $2,450,000, cash $1,738,300, Dominion and other bonds $1,141,600, expenditures and uncompleted contracts and accounts received $2,994,800, and inventories $2,178,400.

DAIRY CORP. SALES IN 1931 ESTIMATE TOTAL $6,000,000

Dairy Corp. of Canada is expected to increase its sales from the $5,000,000 total shown in 1930 to $6,000,000 in 1931. Though its chain of dairy companies now extend from Montreal to Edmonton, several of the units were only owned by Dairy Corp. for part of 1930. Earnings for each unit in 1931 are holding up well, even in Western Canada where the consumption of butter, milk and such staple products has apparently not been affected appreciably even though most industrial and agricultural conditions are below normal. The $6,000,000 estimate allows for no increase in business of the units held previous to 1930.

As Canada Dairies, Toronto, only became a subsidiary of Dairy Corp. of Canada on December 31 last, its sales or profits were not taken into Dairy Corp. last year.

It is understood that the subsidiaries which have recently been taken over by Dairy Corp. are working out quite satisfactorily. In the case of Canada Dairies, a number of changes have already been made which will make for greater efficiency, and which will place the company in a position to enjoy greater expansion than in the past. Other units which have been taken over within recent months are also being given careful attention by the management, and are being improved from an operating standpoint.

In one or two cases the earnings of Western subsidiaries of Dairy Corp. are showing a marked improvement over the same period of last year. This improvement is not due to increased business so much as to greater operating efficiency, but the volume of business is holding up extremely well.

DALHOUSIE PROFITS LOWER IN LAST YEAR

Net profit of $34,231 is reported for Dalhousie Oil Co. in the year ended December 31, 1930. In the previous year, profit was $49,489. Income in 1930 increased to $143,809 from $141,013 due to increase in crude naphtha sold and consumed. Disbursements and appropriations, however, increased to $109,578 from $91,524 the previous year. Operating expenses increased to $60,976 from $56,467 in 1929. Depletion reserve was approximately the same at $17,688 and royalties paid increased to $7,021 from $2,575.

The balance sheet shows current assets at $63,593 and current liabilities of $6,914 leaving a working capital of $56,679 as against $127,941 in 1929. Stocks in other companies are carried at the same value of $55,000. The number of shares outstanding remains the same at 3,000,000 shares of no par value.

Throughout the year the company produced 9,408 barrels of crude naphtha, 16,351 barrels of discolored crude naphtha, and 14,824 barrels of crude oil and sold 130,000,000 cubic feet of gas.

The position of the company's wells on Dec. 31, 1930, was as follows: No. 1, 4,565 feet, producer; Nos. 2, 3 and 4, abandoned; No. 5, 4,900 feet, producer; No. 6, 5,593 feet, producer; No. 7, 5,339 feet, producer.

The annual general meeting will be held in Calgary on April 29, and a special general meeting is called for the same day to consider a resoluution authorizing directors to cancel indebtedness owing Dalhousie by Mid-West Oil Company, Ltd., providing the latter company is successful in making arrangements for the drilling of a well on its properties. The amounts involved are $20,719 and $23,486, both covered by chattel mortgages held by Dalhousie.

Income and Surplus Account
Years Ended December 31

	1930	1929
	$	$
Gross earnings:		
Crude oil sales	46,448	54,36
Crude naphtha sold and consumed	86,864	73,76
Gas sales	2,476	3,7
Miscellaneous revenue	7,802	5,6
	143,809	141,01
Less:		
Operating, administration and geological exp., deprec., royalties, tax reserves, etc.	109,578	91,52
Net profit for year	34,231	49,4

NOTICES

Leading Canadian Life Assurance Company

has opening for aggressive, ambitious man, age 30-35. Applicant should be university graduate and have lived in Toronto for at least five years. Previous life assurance experience not essential but training in meeting the public advantageous. Commencing salary $250.00 per month. Apply with full particulars to Box 273, The Financial Post, Toronto.

The "Teen Age"

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LOOK at that fine boy of yours, brought safely through childhood ailments. Now, as he enters his "teens", while he is still growing, he must build his health to guard against tuberculosis—a mortal enemy of those in run-down condition.

Adolescence is a critical age in physical development. It is a period of special strain—when growth and change are rapid—and when health and strength must be kept at the highest possible point.

Your boy may be tempted to over-tax his strength and undermine his vitality by striving to compete with older and stronger boys. Or your daughter may risk her health by too much social activity added to her school work, or by dieting in an effort to keep slender in emulation of some screen celebrity. Low vitality and under-nourishment make boys and girls especially susceptible to tuberculosis.

During the early "teens" the development of tuberculosis of the lungs is usually so slight as to cause none of those familiar symptoms of the advanced stages of the disease—loss of weight, lack of appetite, indigestion, fatigue and a persistent cough. The first symptoms in adolescence may be listlessness, overtiredness, failure to gain weight, night sweats.

But in the late "teens" or early twenties, in event of low vitality, tuberculosis germs—especially in case of re-infection or heavy infection—gain headway. The tuberculosis deathrate reaches its peak among women at about age 22 and among men at about 42. Many of these deaths can be prevented

Perhaps during no age in life are annual physical check-ups more important and valuable than during adolescence. And should you have any reason to suspect the presence of tuberculosis, consult your doctor as to the advisability of having the tuberculin or x-ray tests to find out whether or not your boy or girl is threatened.

The Metropolitan Life Insurance Company will gladly mail, free, to anyone who requests it, a copy of its booklet, "The Care and Prevention of Tuberculosis." Ask for booklet 4-F-31.

METROPOLITAN LIFE INSURANCE COMPANY
FREDERICK H. ECKER, President
CANADIAN HEAD OFFICE • • OTTAWA, CANADA

NOTICES

GLEICHEN, ALBERTA

Tenders are invited for the purchase of $15,000.00 6½% 10-year town irrigation debentures dated May 1, 1931, and payable at the Canadian Bank of Commerce, Gleichen.

M. MURRAY, Sec'y-Treas., Gleichen, Alberta

Sale by Tender

Newfoundland Hotel

St. John's, Newfoundland

Pursuant to an order of Mr. Justice Kent dated the 21st day of March, 1931, and made in a proceeding in the Supreme Court of Newfoundland wherein the Montreal Trust Company (on behalf of itself and the holders of the Mortgage Debentures of the Nfld. Hotel Facilities Limited) is Plaintiff, and the Newfoundland Hotel Facilities Limited (in liquidation), His Majesty's Attorney General, Lillian May Blandford, Executrix of the Will of Sidney D. Blandford, deceased, and Bennett B. Stafford are defendants, the Montreal Trust Company, St. John's, Newfoundland, offers for sale by tender all the property and assets of the Newfoundland Hotel Facilities (in liquidation) described in a Mortgage Deed of Trust dated the 20th day of July, 1927, and made between Nfld. Hotel Facilities Limited, and Montreal Trust Company and the Governor of Newfoundland in Council and registered in Volume 100 of the Registry of Deeds of Newfoundland, folios 268 to 308, save and except as hereinafter mentioned.

The property to be sold consists of the Hotel, known as "The Newfoundland Hotel" opened in July 1926, together with the land on which the Hotel is erected and the curtilage and all the assets except the Liquidators cash, bank balances and accounts receivable of debts incurred during the Liquidation. The Hotel is being operated by the Liquidator for the more beneficial winding up of the Company and will be sold as a going concern as of the date of the conveyance to the purchaser.

The Hotel contains sixteen suites, each with a sitting room, a bedroom and a private bath; and fifty one bedrooms each with a private bath; fifty nine bedrooms with ten guest bathrooms; all guest rooms are outside rooms.

The dining room will accommodate two hundred guests. The Ball room used at times for banquets, will accommodate two hundred guests. There are also a Ladies' Beauty Parlour on the Mezzanine Floor, Barber's Shop on the ground floor. There are also six shops, four of which are let and there is also a grill room of the same size as the dining room, but at present let as an office. The building consists of seven stories of fire proof construction throughout, with steel girders, the main walls, pillars and floors are of concrete reinforced with steel. The floors of the main stairway and lobby are surfaced with marble slabs and terrazo finish. The Mezzanine floor, a beautiful and attractive feature of the Hotel, is also surfaced with marble slabs and a terrazo finish. The exterior is faced with Scotch brick relieved by stone trimmings.

The furnishings, including furniture, carpets and curtains are tasteful and of good quality.

The Hotel has a license to serve ales and wines with meals. Tenders will be received up to the 14th day of May, 1931, and may be addressed to the Montreal Trust Company, St. John's, Nfld. Full particulars may be had from the said Montreal Trust Company at St. John's, or at its Head Office in Montreal, Canada. The highest or any tender will not necessarily be accepted.

The 1st day of April A.D. 1931.

MONTREAL TRUST COMPANY.

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For in this fine old ginger ale there is an unforgettable flavour to charm you . . . a gaiety and sparkle to cheer you . . . and a zest and purity to pick you up and refresh you.

For luncheon, for a three o'clock interlude, for dinner, too . . . enjoy Canada Dry, the Champagne of Ginger Ales.

CANADA DRY

"The Champagne of Ginger Ales"

CANADA DRY GINGER ALE LTD., TORONTO, EDMONTON AND MONTREAL

Quebec Salmon Catch Gains

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Your Investments

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Dominion Bridge

What have been the recent annual earnings per share of Dominion Bridge? Does the history of the company recommend it as an investment?

Earnings of Dominion Bridge Co. this year will be affected to the extent of about 23 cents a share by the dividend reduction on the stock of its subsidiary, Dominion Engineering Works. While the volume of business undertaken by Dominion Bridge this year may decline, the last financial statement published by the company showed a strong cash position, with call loans, bonds and cash valued at over $5,000,000.

This position should enable the company to tide over a temporary slackening without difficulty; expansion in all parts of Canada has given it the ability to bid for business in all districts.

Blue Ribbon

I note that the preferred and common stocks of Blue Ribbon Ltd. give a very high return at present prices. Is there any reason for the stocks selling so low? Is there a possibility of dividends being reduced?

In the year ending June 30, 1930, net profits were $225,926 after depreciation while dividends paid and declared amounted to $242,499. These results were obtained in a most difficult year for the company. There have been unprecedented declines in coffee, tea, cocoa and spices, and in fact all the raw materials of the company. Supplies came slowly from tropical countries with large changes in price during their transportation, and there were considerable inventory losses. The sales were fully maintained in all departments.

The management at the annual meeting on September 15 stated that reports from all the branches indicated satisfactory business since July 1. The company is spending more money in advertising this year.

You ask about Blue Ribbon, Ltd., which is controlled by Blue Ribbon Corp., but we take it for granted that you are referring to the 6½ per cent preferred of Blue Ribbon Corp., as that company controls all except 331 preferred and 260 common shares. The company is naturally affected to a certain extent by business conditions in Western Canada, but it is well managed and over a term of years prospects appear good. We cannot say whether dividends will be passed or reduced. Such temporary action would probably come about if operations this year did not turn out as well as expected. On the whole, the outlook is favorable. We understand that the volume of business in Eastern Canada is excellent.

Dairy Corp.

Please outline the current position of Dairy Corp. of Canada and its capitalization. What are the prospects of the company?

Dairy Corp. of Canada common stock consists of 25,414 shares of no par value class "A" common and 36,000 shares of no par value class "B" common. There is outstanding before this common stock $1,000,000 of 6 per cent 15 year sinking fund gold debentures and $1,027,400 of 6 per cent cumulative preference stock. At the end of 1930 the funded debt of subsidiaries also amounted to $1,773,000. Stock purchase warrants were attached to the debentures and preference shares so that the class "A" common will be increased whenever advantage is taken of these. The company also granted options on 5,000 class "A" and 5,000 class "B" shares.

In 1930 preference stock earned $9.61 a share, class "A" shares earned $3.05 and class "B" stock 74c. a share. This was about as expected by the company. No dividends have been paid on the common shares as yet. Preference stock dividends are being paid. Class "A" shares are entitled to receive dividends, if declared, up to $2 per share per annum before any dividend can be paid on class "B" shares. Class "A" and class "B" shares share equally in any distribution of dividends after class "B" shares will have received $2 per share per annum. Class "B" is the voting stock.

The company has good management, has for the most part profitable subsidiaries and with Canada Dairies as a nucleus is now beginning to develop a business in Ontario. If it is the class "A" common stock of Dairy Corp. which you hold, present earnings give it promise. Considerable growth over a term of years is planned, and if the hopes of the company's management and directorate are realized, the common stock would have increasing value. Unless adverse developments, different from any in the last five years, develop, the prospects of the company for the next five years, as they appear at the moment, are good.

Whalen Pulp

A client of mine holds some preferred and common shares of Whalen Pulp & Paper Mills. Can you tell me if this company is in operation and if the securities have any value?

Whalen Pulp & Paper Mills was sold at public auction in 1925. Preferred and common shareholders got nothing. The company was reorganized and refinanced and is presently operated as the British Columbia Pulp & Paper Co. There is no market for the preferred and common shares of Whalen Pulp & Paper Mills since the company no longer exists.

International Power

I have been considering an investment in International Power preferred. What is the record of the company and where does it operate?

You have not indicated whether your reference is to the International Power first preferred, 7 per cent cumulative redeemable stock of $100 par value, of which $8,000,000 is outstanding, or the $2,000,000 which comes after it of second preferred 6 per cent cumulative convertible of $100 par value. The company had at the end of 1929 outstanding before this preferred stock $3,000,000 of 6½ per cent. gold debentures, due 1957, and $2,000,000 of 6 per cent debentures due 1957. The company controls public utility properties which have been in operation for many years in Bolivia, British Guiana, Newfoundland, Porto Rico, Salvador, and Venezuela. These subsidiaries operate public and private lighting, power, tramways and telephone services in 59 communities, all served without competition.

No dividends have been paid as yet on the second preferred stock and, of course, none on the common stock. Earnings on the first preferred stock which has paid $7 a year were $7.27 for ten months of 1926, $7.78 for 1927, $7.12 for 1928, and $7.51 for 1929. The annual report for 1930 will probably not be available until September.

The company's subsidiaries operate in a number of cases in rather backward countries with rich natural resources which are developed by outside capital. Supplying the plants established by such outside capital forms an important part of the revenue of the company, and it also caters to the needs of the respective regions. There have been disturbed revolutionary conditions in Bolivia, while in 1928 there was a hurricane in Porto Rico. Fire and flood hazards must be expected, though possibilities are good if all these hazards are successfully surmounted. Working capital position of the company and its subsidiaries is in most cases very weak, the constant receipt of funds in connection with the services of the company being an offsetting factor.

Graphic Publishing

Please give me your opinion on the stock of Graphic Publishing Co., Ottawa. The stock is being sold in units of two shares of preferred and two shares of common at $135 per unit.

The Graphic Publishing Co. is an ambitious, small book-publishing firm of Ottawa. It has published already a number of books and has actively under consideration other books.

There is no market for the stock as it is not listed on any stock exchange. Therefore, anyone wishing to sell would have to find it through the fiscal agency selling it or by efforts of his own. The company does not publish financial statements, and the speculation at this stage must be considered of an uncertain nature.

Toronto Elevators

What is the current position of Toronto Elevators? What has been earned on the preferred shares in past years?

Toronto Elevators in the year ending September 30, 1930, earned $10.24 on the preferred stock and $7 was paid. In the previous year $11.60 had been earned. The company's working capital position had been improved in the time and its bank loan cut down 80 per cent. So far in the current year good earnings have been reported. Prospects for the whole year are said to be excellent.

Bell Telephone

Would you advise the purchase of Bell Telephone Co. of Canada common stock and Dunlop Tire & Rubber Co. preferred as sound investments for inclusion in a diversified list.

Bell Telephone Co. common stock is generally regarded as one of the safest investments in Canada, although current earnings are not much more than the dividend of 8 per cent, the reason for this preference being that the company has paid dividends regularly at the 8 per cent rate for more than 40 years and that various hearings before the Railway Commission at Ottawa have established a general understanding that rates charged by the company will be gauged to enable it to continue the 8 per cent rate, and also because the stock has shown less percentage of fluctuation in good and bad times than most stocks.

Dunlop Tire & Rubber Goods Co. does not publish its financial statement. Dividends on the preferred stock of the company have been paid without interruption since 1899, when it was originally issued.

Laura Secord; Hunt's

I have been considering the purchase of either Laura Secord Candy or Hunt's Ltd. shares. What have the shares of these companies earned in the past two or three years?

Laura Secord and Hunt's Ltd. are both companies with good records in the way of advancing earnings. Laura Secord common earned $3.54 a share in 1927, $4.28 in 1928, $7.22 in 1929 and $6.56 in 1930.

Hunt's earned $2.59 per share on the "A" and "B" shares in 1930 and $2.69 in 1929. Both companies have a good liquid position.

Western Grain

To what extent did Western Grain Co. fail to earn preferred dividends in its last fiscal year? How did 1930 compare with the previous year?

Western Grain Co. in the year ending July 31, 1930, paid 6½ per cent preference dividend of $130,000, even though it had a deficit on the year's operations, before paying its dividends, of $102,545. It only earned 43 per cent of its bond interest. In the preceding year the preference stock earned $26.56 per share, and in most years it has done well. The present Western situation is against it but there should be an improvement over the preceding year.

Buying Common Stocks

In making investments in common stocks do you think that there is a better list than the stocks in the portfolio of Canada-America Trust Shares?

We would judge that you are using the list of securities contained in the portfolio of Canada-American Trust Shares as a guide for your own investments in common stocks.

Such a list might be an excellent guide for an investor who is building for the future, and expects to hold his investments over a period of years.

Fraser Companies

I hold a first mortgage bond of Fraser Companies and am worried regarding the company. I am told that I will eventually get my money back but I would like to cash in on my holdings now. Can you tell what it is worth today?

Fraser Companies has encountered various difficulties in the past two years resulting in substantial losses. The last financial statement showed a wide reduction in earnings, and it has been stated officially that interest on the company's debentures will be deferred. These, however, rank junior to your first mortgage bonds which are a first charge on the property. The outlook for the company is not bright and we understand that there is virtually no market for the bonds which are nominally offered at 47 with no bid. Indications are that there will be a reorganization of the company's capital structure at an early date: in the meantime there is nothing you can do but wait for further developments.

Canada Cement

I bought some common shares of Canada Cement Co. at prices well above current market levels. As this stock is not paying dividends I have thought of disposing of it. Do you think the outlook warrants the retention of the shares?

Canada Cement Co. has done well in the past three years. Substantial sums have been ploughed backed into the property and the equity back of the common stock has been increased steadily. The company is the leading factor in the cement industry in Canada, and prospects of substantial orders in connection with the Canadian National Terminal scheme in Montreal are encouraging factors in viewing the future.

Price Brothers

I hold some common shares of Price Bros. & Co., but in view of conditions in the newsprint industry I am wondering if my holdings are in danger. Can you give me some information on this?

The situation in the newsprint industry is not satisfactory and Price Bros., in common with other newsprint producers, feels the effect of lower demand and prices. The company has issued no earnings figures during the past year; its financial statement should be published in the near future. The fact that dividends have been maintained on the common stock to date indicates that the company's position is more satisfactory than that of some of its competitors in the industry.

Canada Malting

What is the current position of Canada Malting Co.? Was the dividend earned in the last fiscal year and what are the prospects for the current year?

Canada Malting Co. common stocks pays $1.50 per share per annum, but in the year ending August 31, 1930, earnings were only $1.24. The dividend is maintained, the directors hoping that in 1931 it will be earned.

Tariff protection and the low price of barley have been helpful to the company.

The company has plants in Toronto, Montreal, Winnipeg and Calgary with a total combined milling capacity of 5,000,000 bus. per annum, and a total combined storage capacity of 3,200,000 bus. Further additions to the plant are being made at Montreal for storage purposes. The company is well managed, and is regarded over the long view as having good prospects.

Brazilian

What is the current position of Brazilian Traction? Are earnings being maintained at the 1930 level?

Brazilian Traction shows lower net earnings in January and February of 1931, mainly because the milreis is worth less in Canadian dollars and exchange losses in remittances would be great. The company itself has had an exceedingly impressive record of development and progress in Brazil and there is little reason to doubt but that its progress in the future will be good as well. So far as shareholders are concerned, their chief interest is in the business situation in Brazil and the stability of the milreis. The country has a long uphill fight before prosperity can be restored.

Abitibi Power

What is the present position of Abitibi Power & Paper Co. common stock? What did the common earn in 1930? What did Canada Cement common earn in 1930?

Abitibi Power & Paper Co. common stock earned 47 cents a share in 1930. Business has been on a lower scale in 1931. The company is one of the strongest financially in the newsprint and fine paper industry, but the pressure on prices of serious over-production capacity for Canada and the United States as a whole, may take some time to work out. When the industry as a whole begins to pull out from its present situation this company should have one of the most favorable positions.

Canada Cement common earned about 33 cents a share in 1930.

B. C. Packers

From the current bid price on preferred and common stocks of British Columbia Packers it would appear that something was seriously wrong with the company. I notice that there has been a large reduction in the price of salmon which would indicate a real price war. Can the company carry on in face of strong competition from other companies?

In a short time, there will probably be available the report of the company for 1930. The last statement covers the period to the end of 1929. It is probable that the new statement will show a very large increase in inventories because of the large pack last year and the difficulty since of disposing of it. With reduced prices, write-downs of inventory will mean considerable losses on that item alone. For the three years before this the company had shown an improving situation in that the working capital grew steadily larger and the company had been reducing progressively its bank loans.

It is true that other packers in British Columbia have been offering salmon at below the level initiated by British Columbia Packers, which, no doubt, has had to follow. It is our understanding, however, that British Columbia Packers intended to ask eventually a premium for their goods on the ground that fish caught have to travel shorter distances to canneries and, therefore, suffer less deterioration before being canned than those of other companies. However, under stress of present conditions there have been reduced prices. The company has established a research department in an effort to solve problems of marketing. An effort is also being made at Ottawa to limit fishermen's licenses, and there has been a steady campaign for years to put the industry on a basis where competition in fishing will be on a more reasonable scale.

No one can tell how many weak situations there may be in the industry in British Columbia, which would force distressed sales by companies finding it difficult to get a market, nor how long it would take to work clear of such a situation. So far as one can see, if any company should be able to get into profitable operations eventually, B. C. Packers should have a good chance. The Soviet competition is not as threatening to the eventual welfare of the industry as was at first thought. Where the Soviet gains, the Japanese would lose, and the world's pack would not be increased in all probability at all.

Massey-Harris

I should like your opinion as to the present position and future prospects of Massey-Harris.

Latest financial statement of Massey-Harris shows a great change in financial strength as a result of operations during the year. The great falling off in purchasing power of farmers the world over has hit the company in two ways, first, by making it difficult for it to sell its huge inventories of finished products and, second, by making it difficult for the company to get quick payment on the various credit plans under which it sells to farmers.

The company is still the leading manufacturer of farm implements and farm machinery in the British Empire, the management has changed within the last six months, and the company is making every effort to make way against the present situation. The greatest change for the better cannot come until, under the operation of economic law, farm product surpluses are cleared away and prices received for farm products begin an upward trend again. Until then the securities are likely to be depreciated.

B. A. Oil; Imperial Oil

I hold shares of British American Oil, Imperial Oil, International Petroleum and Hiram Walker-Gooderham & Worts. What is your opinion of these stocks?

B. A. Oil and Imperial Oil are doing well this year to date, but both have an unsatisfactory condition in Western Canada to deal with and cannot be indifferent to possible effects of crude oil demoralization in the United States. The companies will do well again when business conditions improve and permit. International Petroleum is also vitally interested in the present downward trend of crude oil prices.

Hiram Walker is shut out from any legal direct connection with the United States, which was one of its most important markets. It is reported to be doing well in domestic business and it is well financed to take care of opportunities which come. Walker's just barely earned its dividend in its last fiscal year.

Lake St. John Power

I have $500 invested in 6½ per cent bonds of Lake St. John Power & Paper Co. due in 1947 and $1,400 in 7 per cent stock of Collingwood Terminals. What is your opinion of these investments?

Your Lake St. John Power & Paper bond is naturally somewhat lower in security at the present time, because of the way in which newsprint demand has dropped to the lowest level for years for all the companies. As a result, sale of the bonds at present would not be at a favorable price. It is reasonable to suppose that, eventually, by a combination of growing demand of newsprint, mergers of existing companies and other adjustments, bonds of this character will improve in value, always supposing that no especially adverse factor enters into the situation.

Collingwood Terminals is practically a new venture. We are informed that accrued earnings have been satisfactory to date, but the slowness of grain movement in the last two years has made full success of the company impossible. Prospects are said to be encouraging for a longer period.

Capital: $1,000,000
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When Women Invest

A WEEKLY FEATURE

Invested in Preferreds

A lady client of ours has about $2,000 to invest and is considering the purchase of some preferred stocks. In this category she has selected Dominion Tar & Chemical Co. and Jamaica Public Service Co. We would be grateful if you would give us your opinion on these two securities in question.

Whether your client should make in investment in the two preferred stocks you mention depends largely on her other holdings, her financial position and her immediate requirements. Naturally preferred stocks lack the security offered by bonds; if, however, her investment portfolio includes a suitable background of high-grade securities, the addition of some sound preferred stocks might well be considered.

Operations of Dominion Tar & Chemical Co. since the inception of the present concern in 1929 have been marked by plant expansion and corporate consolidation. During last year no less than $825,000 was spent on the erection of two new plants together with the extensions to existing units, while the company increased substantially its holdings in subsidiary companies.

Dominion Tar & Chemical Co. is the largest factor in the creosoting industry in Canada and maintains processing plants at different points from the Atlantic to the Pacific. Further, it is extending its activities into other fields, as a means of utilizing by-products of tar. Its subsidiaries include two concerns manufacturing roofing products, a company manufacturing fibre conduits while its latest venture is the erection in Toronto of a large plant for the manufacture of phenol.

Earnings in 1930 were sufficient to cover preferred dividend requirements by a good margin, after provision for all senior charges. There remained a sum equal to $1.70 a share on the common stock, the balance sheet revealed a satisfactory financial position, with a working capital of $2,312,235 and a ratio between current assets and current liabilities of 4 to 1.

Jamaica Public Service has made progress in the past and its operations in 1930 were marked by further expansion. Two new properties were acquired on the Island, new generating equipment was installed at Kingston and earnings showed a satisfactory gain. The company is continually seeking new outlets for its power and success along these lines has offset a decline in earnings from its tramway utility. The preferred stock has a satisfactory record of earnings over the past seven years.

Sherritt-Gordon

Which would you consider the better buy, 100 shares of Sherritt-Gordon or 200 shares of Amulet? What is the present position of these two mining companies?

The current low market prices of Sherritt-Gordon and Amulet stock are results of the general copper situation, and any improvement in the price of these shares will probably reflect improvement in the general situation. At the present time there is no evidence that an improvement in copper prices is imminent. Sherritt-Gordon has yet to demonstrate that a profit can be made from its operations which are now just getting under way.

Amulet is closed down, and has an indebtedness of about $75,000. The company does not intend resuming operations until an improvement in prices is assured.

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At the same time the return of 4½% which the bonds offer at 100 and accrued interest gives, in our judgment, an advantage over returns available from other long-term, non-callable Canadian bonds as strongly protected as these.
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Conservative Investments Giving Excellent Yields
Such are the shares in Many of the Larger and Smaller Trust and Loan Companies in Canada
How would you select such investments? The Financial Post in a few days will have available a booklet which will give the statistical record of and other information about these sound Canadian financial institutions — a table showing the market records and yields — as well as an introduction that will help guide the investor in choosing which of the companies in which to put his money.
The record shows that there is gradual appreciation in many of these stocks, and that they normally recede but little under temporary market conditions which depress other classes of stock severely.
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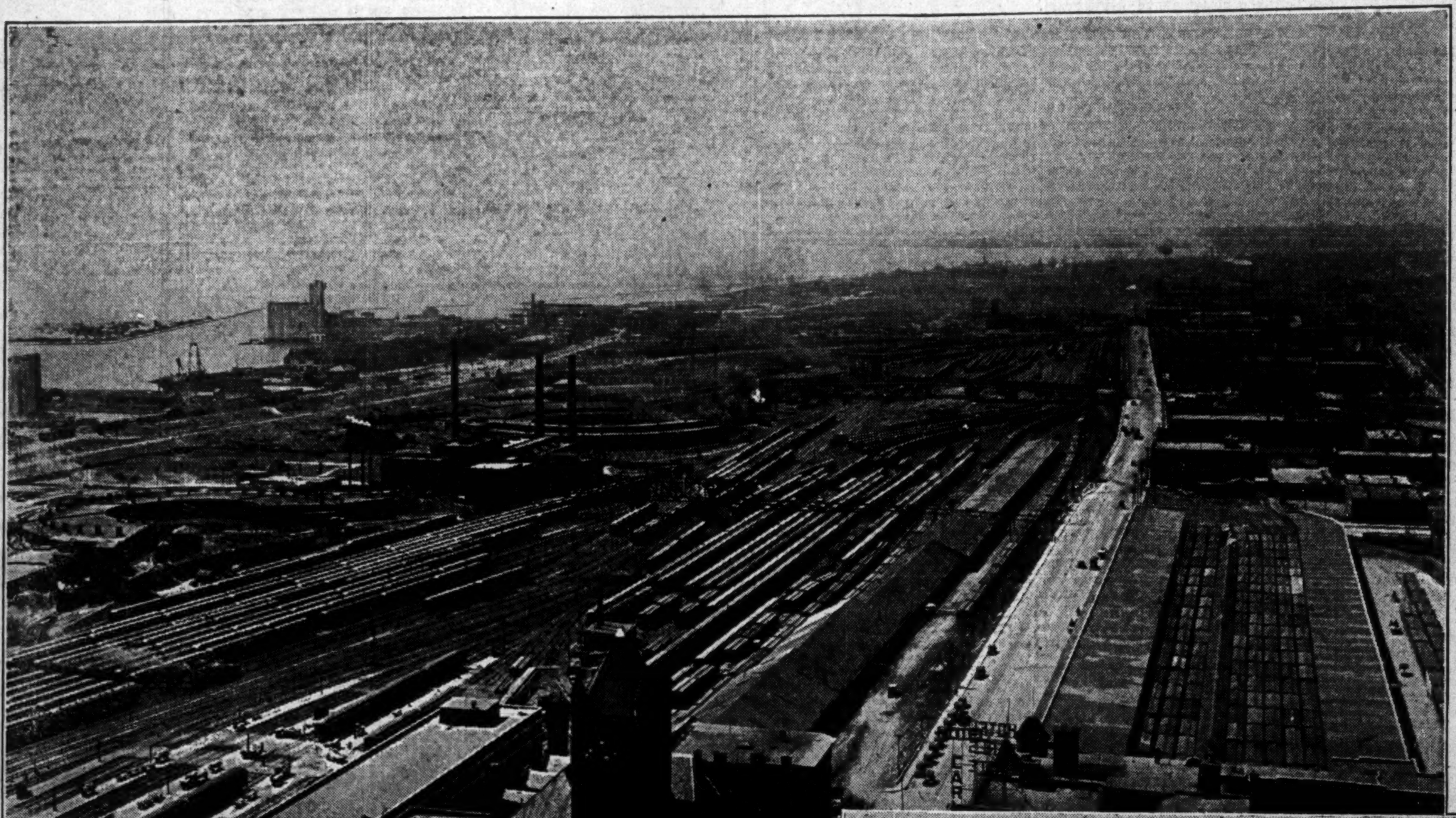
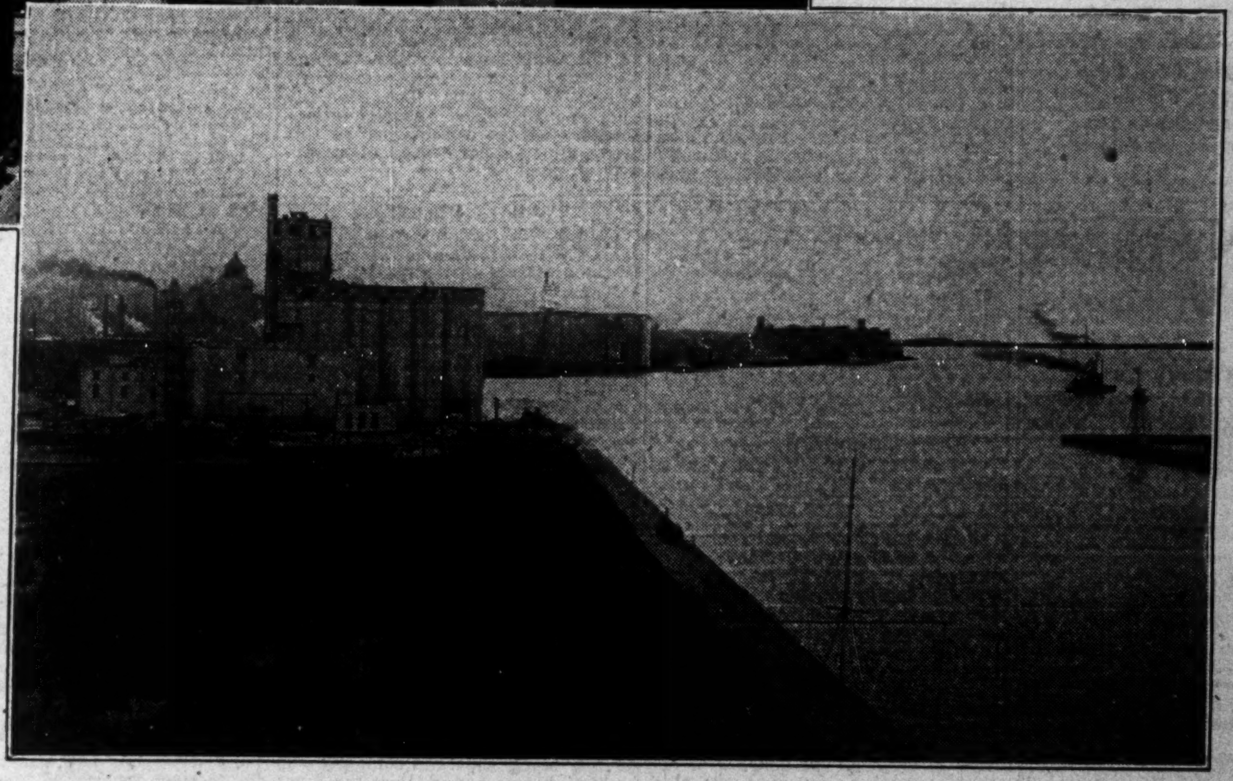


Where water and rail meet. A view of the central harbor zone taking in the railway facilities so close adjacent. Twenty-nine per cent of all the railroad mileage in Canada is in Ontario. Ontario is a veritable network of lines spreading out from Toronto. British Columbia lumber, oil from Peru, coal from Wales and hundreds of other products are borne by water to Toronto and transshipped for distribution, direct to waiting railroad cars.

Below—A view of the harbor from the Western Channel, looking east.



Toronto Harbor

most modern on the Great Lakes

TORONTO HARBOR is more up-to-date in its facilities and services than any other harbor on the Great Lakes. It is an attraction and source of wealth to the city. There is in Toronto Harbor a perfect link-up of rail, highway and water facilities, and free interswitching with all railways entering the city. The Harbor has accommodation for vessels ranging from 5,000 to 15,000 tons, which are the largest plying between Upper and Lower Lakes.

The Port of Toronto has a waterfront of ten miles from east to west. A comprehensive plan of development has been under way for years. Most of the development work is now completed, involving 1,979 acres of land and water, divided into 1,047 acres of industrial sites and docks for lease and sale, 434 acres of park and recreational lands, 294 acres of improved waterways (slips and channels), 167 acres reserved for streets and 37 reserved for railway main leads and sidings.

Sixty-four industries have already located in the harbor industrial areas and have invested upwards of $30,000,000 in lands, buildings and equipment. These lands as late as 1915 were covered by water and were non-revenue producing. Wide paved streets connect the harbor industrial areas with city streets. The industrial expansion in the harbor lands is shown by the steady increase in their assessed values, which were $1,976,000 in 1912, $5,943,480 in 1926, and $19,190,654 in 1930.

Present harbor facilities include permanent concrete wharves, with a navigable depth ranging from 16 feet to 25 feet, having a total of approximately 40,000 lineal feet of berthing space; 177,500 square feet of transit shed floor space; 750,000 square feet of dry storage floor space; 250,000 square feet of cold storage warehouse floor space and 2,750,000 bushels capacity in grain elevators.

To those considering the location of a branch factory or the opening of a new plant, these facilities of Toronto Harbor are important, as is the outstanding advantage given Toronto by its central location, completely dominating Canada's richest market —the Province of Ontario, which possesses 43% of the total buying power of the Dominion and one-third of the population. Approximately 48% of the total revenue freight loaded each year in Canada is loaded in Ontario. Splendid industrial sites are now available for lease or sale in the Toronto Harbor area, and abundant hydro-electric power may be secured at cost.

Since October 1st last, when tariff increases on many items came into effect, 27 new industrial firms have commenced operations in Toronto, drawn by these advantages. The flow of new industries is continuing every month.

The Story of Toronto

Tenth of a series of twelve advertisements describing the City of Toronto prepared by The Financial Post.
The undermentioned public spirited citizens, firms and institutions have made possible this series.

The Bell Telephone Company of Canada

Canadian Terminal System, Limited
Terminal Building, Toronto

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Laura Secord Candy Shops Limited

The T. Eaton Company, Limited
Departmental Store

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Toronto Industrial Commission

Direct enquiries to the Toronto Industrial Commission, Concourse Building, Toronto, for detailed information.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, APRIL 23, 1931 10c a Copy; $5.00 a Year No. 17

FORD HOTELS CO. WILL LIST COMMON ON TORONTO MART

Earnings Swiftly Expanded in Face of Business Depression

STOCK OFFERED HERE

Largest Business is in Canada—Last Year's Earnings Exceed Twice 1929 Level

In making an offering of Ford Hotels Co., Inc., no par value common stock at $11 a share, G. G. Blackstock & Co. of Toronto, gives details of the exceptionally swift advance in total earnings so far made by this company, and especially in the last two years.

The company made its initial dividend of 25 cents a share on March 1, 1930, and it is now paying dividends at the rate of $1 per annum so that the present offering shows a 9 per cent yield. The net income for 1929 was $112,433, equal to 71 cents a share on the capital stock. In 1930 the earnings had become $1.62 a share on 160,000 shares, this increase in earnings being achieved in the face of a business depression which had affected the earnings of most hotel companies materially.

Comparative earnings for 1930 and 1929 respectively are shown in the following table:

INCOME AND SURPLUS ACCOUNT

	1930 $	1929 $
Gross revenue	1,124,126	714,859
Oper exp., includ. depr.	676,317	469,412
Operating income	447,809	245,457
Other income	4,870	2,827
Total income	452,679	248,284
Federal taxes	30,700	14,500
Interest	132,010	107,059
Amort. of financial expenditures	14,326	12,798
Miscel. deductions	6,460	1,494
Organiz. exp. writ. off	9,366	8,545
Net income	259,817	112,433
Dividends	119,982	......
Surplus for year	139,835	103,887
Surplus to date	328,008	188,173
Shares outstanding ($5 par)	160,000	158,682
Earnings per share	$1.62	$0.71
Fixed charges, times earned	2.78	1.87

Current Position is Strong

Fixed charges of the company were earned 2.78 times in 1930 as compared with 1.87 times in 1929.

Current liabilities at the end of 1929 were four times current assets, but these liabilities included bank loans of $500,000 contracted for the erection of a new hotel in Montreal. These were replaced by a mortgage loan on the completion of the building and at the end of 1929 current assets were $182,345 and current liabilities $76,766 or a ratio of 2.38 to 1.

Funded debt amounted to $2,087,000 at the end of 1930, but the company held $33,325, 15 year 7 per cent sinking fund gold debentures in its treasury, these debentures having a face value of $37,000. The debenture issue was originally $700,000, but $53,000 had already been retired by December, 1931. The company has outstanding also $625,000 first mortgage sinking fund gold bonds of the Ford Hotel Co., of Toronto, $315,000 first mortgage 6 per cent bonds of the Ford Hotel Co. of Erie, and $500,000 6 per cent real estate mortgage bonds of the Ford Hotel Co., of Montreal, held by Metropolitan Life Insurance Co. of New York.

Since the end of the year the company has retired a further amount of $15,000 first mortgage bonds and $34,000 of debentures. During 1929 and 1930 the company had already retired $60,000 of the first mortgage bonds. It is stated that depreciation write-off is at government limit and hotels are maintained in first class condition.

Rates Attract Travelling Public

The company's hotels include one at Montreal which has 750 rooms with bath, one in Erie, Pa., of 400 rooms with bath and one in Toronto which has 750 rooms with bath. In all hotels of the company the rate is from $1.50 to $2.50, daily, a rate which explains in great part the continuance of public patronage in a time of business depression.

Business so far obtained in 1931 leads the officers of the company to expect an increase in earnings for this year.

The stock is listed on the Buffalo Stock Exchange and application has been made for listing on the Toronto Stock Exchange. About 85 per cent of the company's business is in Canada which explains why listing is sought here.

During 1930 the three hotels of the company were hosts to 548,836 people who spent $1,124,126, or about 30 per cent of capital assets.

The company has no costly carrying charges on restaurants, banquet halls, ballrooms or private dining rooms, all these services being rented out as concessions. A minimum guaranteed rental is charged, or a percentage of the daily gross receipts, whichever is the greater.

Further Expansion Intended

In 1930, it is stated, almost 24 cents of every dollar of gross revenue were added to surplus and thus to the benefit of holders of common stock. Total operating expenses, including management expenses, depreciation and accrued repairs at $676,316, were only 60 per cent of gross income.

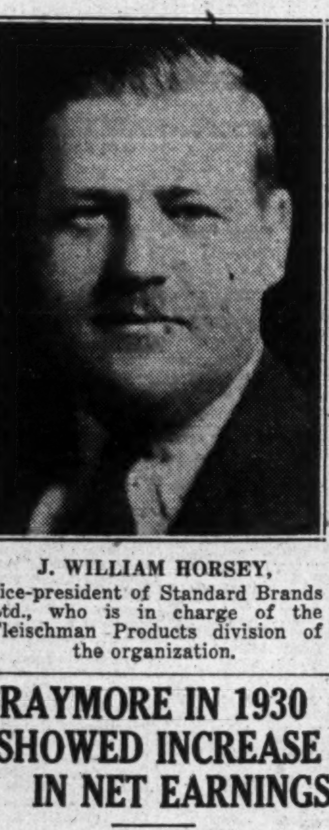
So far as expansion is concerned, officials estimate that new hotels can be erected in other cities, when considered desirable, out of operating income. It is the intention of the management to extend the company's chain of hotels at future intervals.

Total assets of Ford Hotels Co. are placed at $4,281,425, or $4,109,823 after deducting deferred charges. Funded debt, current liabilities and reserve for accrued repairs make $2,208,417. Deducting this amount the net tangible assets are $1,901,416, which makes $11.88 in net tangible assets behind each share of common stock.

Magdalen Islands Sell Oil

Over 15,700 gallons of cod liver oil were produced in the Magdalen Islands in 1930. The production had a marketed value of $8,030.

Food Executive



J. WILLIAM HORSEY, vice-president of Standard Brands Ltd., who is in charge of the Fleischman Products division of the organization.

TRAYMORE IN 1930 SHOWED INCREASE IN NET EARNINGS

New Branch Restaurant in Montreal and Lower Costs Helped

During 1930 Traymore, Ltd., had total net earnings of $138,771 as compared with $106,578 in 1929 and $139,062 in 1928. This revival in business in a year of depression is attributed by G. G. Plaxton, president, to the fact that the new branch restaurant in the Dominion Square Building, Montreal, was operating in 1930 and to the lower costs of food and general operating expenses. Except for these two things there would have been a reduction in the total volume of business.

After deducting depreciation of $40,000 and sinking fund reserves for the preferred stock of $3,874, the company showed earnings equivalent to 2.56 times the preferred dividend requirements of $1.40 a share. The surplus available for common stock was equivalent to 60 cents a share on 95,964 no par value common shares outstanding. In 1929 preferred dividend requirements were earned twice, and common stock showed 34 cents a share.

Current Position Improved

During the year the company authorized and sold first mortgage bonds to the principal amount of $150,000 and as a result there is a substantial improvement in the current position of the company.

Current assets amount to $115,726 and current liabilities to $91,634, a ratio of 1.26 to 1. In the preceding year, current assets had only been 22 per cent of current liabilities and there was a working capital deficiency of $140,719. In other words, there has been an improvement in the working capital position during the year of $164,811.

The combined reserves of the company now stand at $276,202. Further sums aggregating $73,874 were appropriated out of earnings during the year.

Increase is shown in the balance sheet in fixed assets from $852,044 to $1,465,787, during 1930. After deducting reserves for depreciation, the increase was from $699,731 to $844,961.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930 $	1929 $	1928 $
Net earnings	138,771	106,578	139,062
Less: Deprec.	40,000	30,000	29,005
Net profit	98,771	76,578	110,057
Less appropriations:			
Pref. div.	37,616	28,137	43,222
Pref. S. F. res.	3,874	6,683	4,163
Com. divd.	......	......	23,878
Gen. res.	30,000	39,154	10,000
Surplus for year	27,381	2,604	28,794
Add: Prev. surp.	73,025	70,421	41,627
Less: Adjust.	10,507	......	......
Bal. car. for.	89,899	73,025	70,421

WORKING CAPITAL

	1930 $	1929 $	1928 $
Current assets	115,735	54,707	83,553
Current liabs.	91,634	195,426	84,479
Working capital	24,101	*140,719	*926
Ratio	1.26—1	0.22—1	0.99—1

*Excess of current liabilities over current assets.

Guardian Trust Interests Form Holding Company

From Our Own Correspondent

MONTREAL.—Legislation has been enacted in Prince Edward Island designed to attract the establishment of the head offices of foreign holding companies. Under the new law, taxes are dispensed with, the only charge to the companies being a small annual franchise fee.

The first company to be incorporated to operate under the new law is the Triton Co., a foreign holding company. Triton acquired more than $1,000,000 of high-grade public utility securities in its first Canadian transaction.

Interests associated with the Guardian Trust Co., which is acting as trustee, are behind the new concern.

Edmond David Silk Mills Set Up Plant in Hawkesbury

From Our Own Correspondent

MONTREAL.—B. Edmond David Silk Mills of Canada will establish a mill at Hawkesbury, Ont., employing at the beginning 50 hands, if an agreement arrived at between the town council and the company is ratified by the ratepayers.

The company has already secured a two-story brick building at the east end of the town and expects to be shipping products in May.

Dominion Steel and Coal Ships Up St. Lawrence

From Our Own Correspondent

MONTREAL.—Movement of coal from Sydney, Nova Scotia, for the St. Lawrence trade began on April 21, with a shipment for Montreal of 8,600 tons.

Shipments of Dominion Steel and Coal Corp. up the St. Lawrence this year are expected to compare favorably with tonnage of other years, and it is reported that this summer's shipments may exceed the total of last year.

FIRSTBROOK BOXES CONSERVING CASH FOR PRESENT YEAR

Earnings in 1930 Inadequate For Preferred Dividend Through Price War

General business dullness, provoking keen competition in the paper box business, affected operations of Firstbrook Boxes adversely for the year ended January 31, 1931, because of the low price levels resulting. Net earnings, however, were $102,255 by dint of reducing operating costs as compared with $170,166 in the preceding year.

The decision of the directorate to defer declaration of the regular quarterly dividend, ordinarily payable March 15, is explained by the income statement which shows net profits of $22,778 available for the 7 per cent dividends of $34,762 on the outstanding preferred issue of $496,600. In other words less than two-thirds of the annual dividends paid was earned, and there was less than nothing available for the common stock as compared with 11 cents a share earned in 1929 on 60,003 no par value shares. The earned surplus was therefore reduced to $28,544 from $40,528.

INCOME AND SURPLUS ACCOUNT

	Year ended Jan. 3 1931	Year ended Jan. 4 1930	7 Mos. ended Jan. 5 1929
Net earnings	102,255	170,166	100,807
Less: Depreciation	49,852	59,144	33,370
Extraord. exp.	......	36,616	7,852
Bond interest	29,625	30,000	11,713
Res. for inc. tax	......	3,000	4,600
Net profit	22,778	41,406	43,272
Less appropriations:			
Pref. divds.	34,762	34,940	11,772
Surplus for year	*11,984	6,466	31,500
Add: Prev. surp.	40,528	31,500	......
Adjust. of pref. divds. and bond int. for 1928	......	2,290	......
Disc. on pref. shs.	......	272	......
Bal. carr. forward	28,544	40,528	31,500

*Debit.

Working Capital Maintained

E. Victor Donaldson, president, expresses the opinion in the report to shareholders that the hope of future profits lies in a distinct trend toward a greater utilization of paper packages in the distribution of merchandise. Close attention, he says, is being given to research and development work, and, as the company meets practically all requirements of the package merchandiser, he expects the company to be in a position to benefit promptly when conditions improve. Conservation of resources at this time is intended to preserve the company's ability to meet whatever demands arise.

Working capital has been well maintained, being $227,062 as compared with $261,381 at the end of 1929. Current assets of $546,342 are 1.71 times current liabilities of $319,280 whereas a year earlier current assets of $608,617 had been 1.75 times current liabilities of $347,236. Practically every item showed a decline during the year except insurance deposits which went up from $4,619 to $5,073 and investments which had accrued interest of $4,250 while nothing was shown on the previous balance sheet. Cash was low at $834, accounts receivable dropped from $121,839 to $99,168, inventories had only a slight decline from $414,575 to $406,865 and advances on lumber purchases were down from $49,011 to $19,152.

Funded Debt Reduced

Though bank overdraft dropped from $25,645 to $3,539, bank loan went up from $175,000 to $210,000, an increase altogether of $12,894. Accounts and notes payable declined from $131,681 to $92,937.

The company reduced funded debt from $500,000 to $487,500 as the sinking fund provisions of the 6 per cent first mortgage issue required the commencement in 1930 of a 2½ per cent redemption annually. Land, buildings, machinery and equipment are shown at depreciated values of $1,052,933 as compared with $1,021,350 at the end of 1929. An appraisal was made of plant and equipment at Mount Dennis and the depreciated values were shown on the books.

There is a contingent liability of $23,902 in respect to bills under discount.

FISH CANNERIES CURTAIL IN B.C.

Low Price, World Surplus, Affects Operations on Pacific Coast

From Our Own Correspondent

VANCOUVER.—Marketing depression the world over and a large surplus of canned fish last year are two factors expected to bring about drastic curtailment of salmon fishing operations in British Columbia this year.

Less than half the canneries which operated last year will be in use this year, according to government reports. Instead of 85 plants, the number in operation last year, there will be less than 40 this season, unless there is a sudden and unexpected demand for licenses at the eleventh hour.

While the present policy of the provincial government has been described as monopolistic, government officials declare their readiness to grant as many as 92 licenses for fishing this year. The tendency of the government is to encourage cannery operation rather than discourage it. Three co-operative canneries have been licensed to do business this year.

The government will lose a good deal of revenue as a result of the curtailment of fishing operations. Last year the government collected $215,000 from the canneries, but this year the estimated revenue is $175,000.

Public Utility Earnings

Quebec Central Railway

Year End. Dec. 31:	1930 $	1929 $
Gross revenue	2,464,380	3,222,904
Oper. expenses	2,139,338	2,496,481
Oper. income	325,041	726,423
Total income	331,341	746,531

Can. Western Natural Gas

	1930 $	1931 $	Decrease $
January	362,736	262,102	100,634
February	281,453	226,842	54,611
Aggre. from Jan. 1 Feb. 28	644,189	488,944	155,245

Newsprint Contract Price $5 Ton Lower on May 1

From Our Own Correspondent

MONTREAL.—Contract price of newsprint has been cut $3 a ton, retroactive from the beginning of this year to May 1, and $5 per ton thereafter.

The companies confirming the reduction are members of the Newsprint Institute of Canada, namely, Canada Power & Paper, Abitibi, St. Lawrence Corp., and Price Brothers.

The recognized price heretofore existing was $55 per mill price, or $62 delivered in New York and similar prices for other zones.

General Cut Likely

It is anticipated that other manufacturers of newsprint will follow the lead of the institute companies. International Paper has already wired its clients to the effect that as soon as it has all the details and facts, any necessary price adjustments will be made.

The announcement of a reduction in price by the Canadian producers does not fully imply price-cutting. As pointed out in The Financial Post, for some time past American publishers have been withholding $3 a ton on contract prices. It was claimed by the American Newspaper Publishers' Association that some 400,000 tons of newsprint had been contracted for in the United States at prices under the contract level established in 1930. Major producers were asked by the publishers as to what action they intended taking in order to bring the contract price in line with the market price.

Withheld $3 a Ton

At the time no action was taken to this request, and the publishers took the matter in their own hands by withholding $3 a ton. In view of the instability of the market, no attempt was made by the publishers to collect this difference.

The $5 per ton cut in effect after May 1 is expected to satisfy the demands of the publishers. The lower price, on the other hand, is not expected to bring about any increase in consumption.

CANADA-AMERICA "LOADING" CHARGE IS FIVE PER CENT

Statement Week Ago Said Service Fees Much Higher

Service fee or "loading" charge on the shares of Canada-America Trust Shares is 18 cents per share for issue and deposit and 5 per cent of the offering price to cover the expense of distribution, including profit to the issuing house and others connected with the offering.

In the elaborate table published by The Financial Post on April 16 in connection with a review of fixed-trusts being offered to Canadian investors it was stated, in error, that, in addition to the fees mentioned above there was a deduction of 1 per cent of the annual revenue and one-fifth of one per cent to recompense the trustee.

One of Few Canadian Trusts

This error made a comparison unfavorable to Canada-America Trust Shares, in view of the fact that a number of other companies appeared to have a "loading" charge or overhead somewhat less than that of Canada-America Trust Shares. Exact comparison of this feature of fixed trusts is somewhat difficult, but The Financial Post takes this opportunity to give the correct information as to Canada-America Trust Shares.

Other features favorable to Canada-America are that brokerage is charged at full-lot rates, and not odd-lot, as in some other fixed trusts, and the price is figured to the exact cent of cost and not to the upper eighth, as in some other trusts. Canada-America does not allow interest on the reserve fund, as this interest is used to pay some of the carrying charges of the trustee.

Canada-America Trust Shares is an organization instituted in Winnipeg a year or more ago and the units are being sold through Canada-America Distributors, Ltd., and a number of other investment houses in other parts of the country. The trustee is the Royal Trust Co., Winnipeg. Canada-America Trust Shares was probably the first, and still is one of the few, fixed trusts of Canadian origin.

How Price is Determined

A buyer of a share in this fixed trust obtains a part ownership in a fixed-trust unit consisting of four common shares of each of 30 leading Canadian and United States companies. Each fixed-trust share comprises one 2,000th part of the trust unit. The market value of this 2,000th part is arrived at as follows:

If the value of the 120 underlying shares, plus accumulated dividends, plus the $1,200 reserve fund held by the trustee for each unit, on a certain day was $17,469.84, one 2,000th part of this would be $8.73. The charge for issue and deposit would be 18 cents, and the 5 per cent for cost of distribution and profit to distributors, etc., would be 47 cents, making the selling price of the fixed-trust share that day $9.38 per share.

Amortized over the period of the fixed trust, which terminates in 1950, these service fees amount to approximately three-tenths of 1 per cent annually on the capital invested by the individual.

INGERSOLL FIRMS BUY LONDON PLANT

Morrow Company and Machine Tool Company Have Equal Interest

London Rolling Mills Co., which went into bankruptcy a few weeks ago, has been bought from the inspectors for $52,500 by the John Morrow Nut & Screw Co. and the Ingersoll Machine Tool Co., it has been announced by E. A. Wilson, vice-president and general manager of the Morrow company, and president of the Ingersoll Machine Tool Co. The two companies will have an equal interest in the London enterprise.

London Rolling Mills Co. has been in operation many years, producing various rods and shapes used by many secondary manufacturers of steel products in Canada.

The new owners, it is understood, will reopen the plant at once and make additions and improvements with a view to widening the market. The plant, prior to the bankruptcy proceedings, employed about 135 men and it is said that this number will be reemployed soon and that eventually it was believed that the number of employees will be considerably increased.

Becomes District Manager

George D. Woodcock has been appointed district manager for the Great-West Life in Hamilton and vicinity. After 23 years with Molson's Bank and the Bank of Montreal, Mr. Woodcock joined the Great-West Life in 1926 as an agent at Toronto.

MOUNT ROYAL TO PAY PREFERRED DIVIDEND

Payment of 1 Per Cent Declared on Senior Stock

From Our Own Correspondent

MONTREAL.—Directors of Mount Royal Hotel Co. have declared a dividend of 1 per cent on the preferred stock payable April 25 to shareholders of record April 15. The stock will then be 4½ per cent in arrears.

During 1930 only one dividend of 2 per cent was paid on the preferred stock. Payments had been maintained regularly since 1927 but when the company came under control of present management it was decided to defer payment due April, 1930.

Common Gets Vote

If preferred dividends become 6 per cent in arrears the shares are invested with voting powers. Such an occurrence has been forestalled to date by intermittent declaration of dividends.

Decline in the number of tourists visiting the city and general business conditions found some reflection in earnings of the hotel last year. Net operating income was $804,821 as compared with $1,045,035 and after all deductions there remained a net profit of $202,635.

This was sufficient to cover requirements for preferred dividends paid during the year amounting to $136,514. The company brought forward a balance of $85,185 into the current year.

New Brant. Cordage President

W. M. Messecar has been appointed president of the Brantford Cordage Co. to succeed his father, the late C. L. Messecar.

SAY STANFIELDS TO PAY $140 CASH TO SHAREHOLDERS

In Addition to New Stock Received for Old Shares

From Our Own Correspondent

MONTREAL.—Following upon voluntary liquidation of Stanfields Ltd., and the formation of a new company of the same name, it is reported that shareholders of the old company have received $140 in cash. This is in addition to one share of 6 per cent, $40 par value preferred stock and one share of no par value common stock in exchange for each share of old no par common held.

This is in line with earlier expectations which followed shareholders approval to sell the company to a new organization of the same name. In November, 1930, Acadia Trust Co. made an offer to shareholders to purchase the physical assets of the company, other than cash assets.

Has Bonds Authorized

The new company will have a capitalization of 10,000 six per cent non-cumulative preferred stock, par value, $40, and 12,000 shares of no par value common. The new company will also have power to issue not more than $500,000 in bonds. Capitalization of the old company comprised 10,000 shares of no par value on which a dividend of $6 was paid.

At the time the offer was made it was understood that the cash assets of Stanfields would be distributed among shareholders. At the end of 1929, cash assets totalled $1,870,005 and it was indicated that shareholders would receive approximately $150 in cash in addition to securities on the new company.

Profit Sharing Plans

An interesting development this year is that the management proposes instead of carrying surplus earnings beyond actual dividend requirements into reserve, to pay out the difference to employees and shareholders.

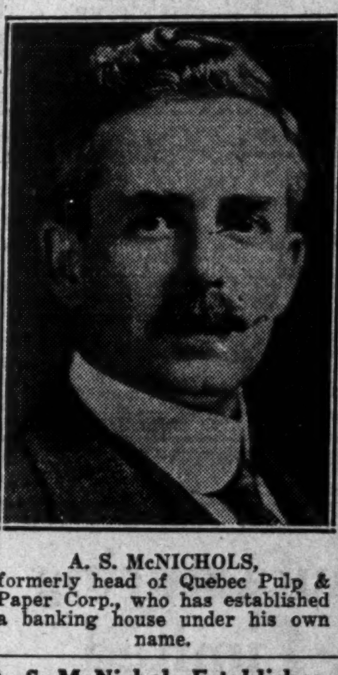
At a meeting of directors it was decided that married employees of a year's standing, would participate in the year's surplus to the extent of $10 and unmarried employees, $5, and shareholders would receive $4 per share in addition to the regular $6 dividend.

These figures were based on earnings for the year as closely as can be estimated at the present time.

Montreal Income Tax Leads

Montreal's income tax revenue reached a total of $22,000,000 for the fiscal year ended March 31, giving this city first place in the Dominion's list.

Enters Banking Field



A. S. McNICHOLS, formerly head of Quebec Pulp & Paper Corp., who has established a banking house under his own name.

A. S. McNichols Establishes Own Investment Business

From Our Own Correspondent

MONTREAL.—A. Stewart McNichols has returned to the investment banking field to head the firm of A. S. McNichols & Co., formed to transact a general bond business and provide financial advisory service. The new firm will deal particularly in the underwriting and distribution of Dominion, provincial, and municipal and school bonds, Quebec church and institutional financing, and in high-grade public utilities.

Mr. McNichols will have associated with him in his new firm Oswald Brand, until recently treasurer and chief accountant of Quebec Pulp and Paper Corp., and previously internal auditor of Hudsons Bay Co., Montreal, and J. M. Carigan, formerly secretary of Quebec Pulp and Paper Corp., and previously secretary-treasurer for L. G. Beaubien and Co.

For over fifteen years, Mr. McNichols has been well and favorably known in Montreal financial circles. Between 1915 and 1925, he was a partner in L. G. Beaubien & Co. and in 1919 took an active part in the organization of the firm of L. G. Beaubien & Co., investment bankers. He withdrew from these two firms in 1925 to devote his whole time to the chairmanship of the Bondholders' Protective Committee of Saguenay Pulp & Paper Co. and Chicoutimi Pulp Co. When these companies were taken over in March, 1926, by Quebec Pulp & Paper Mills, he became president and general manager.

Page-Hersey Plant Ready

The new plant of Page-Hersey Tubes, Ltd., at Welland, Ont., is now completed and in operation. As soon as necessary raw materials, now on order, are received, the plant will go on full time production. Some 200 men will be employed.

CON. BAKERIES PROFIT IS LOWER FOR PAST YEAR

Earns 87 Cents Per Share; Dividend Rate is $1

WRITEOFFS LARGE

New Unit Acquired at Chatham; Economies Effected in Operation; Strong in Liquid Assets

In spite of the rapid decline in the value of commodities during 1930 and generally unsatisfactory business conditions along with considerable unemployment, Consolidated Bakeries of Canada reports earnings for 1930, before depreciation, $531,435 as compared with $692,625 in 1925, the latter amount being after depreciation and taxes. The company set aside $256,166 for depreciation so that the net profits amount to $275,269, or $277,138 including a reserve of $1,869 not required for taxes.

Actual earnings were therefore equal to 87 cents a share on 318,443 no par value common shares outstanding as compared with $2.18 a share in 1929. Actual dividends paid in 1929 amounted to $2 a share and in 1930 to $1.25 a share, the first quarterly dividend being 50 cents a share and the other three quarterly dividends being each 25 cents a share. In other words, the annual dividend rate is now $1 a share.

CONSOLIDATED INCOME & SURPLUS ACCOUNT
Years Ended Dec. 28

	1930 $	1929 $
Profit	531,435	*692,625
Less: Depreciation	256,166	......
Net profits	275,269	692,625
Res. for tax not required	1,869	......
Surplus	277,138	692,625
Less appropriations: Dividends	398,066	636,404
Surplus for year	†120,928	56,221
Add: Prev. surplus	272,375	566,155
Less: Trans. to invest. & conting. res.	......	350,000
Bal. carr. forward	151,447	272,376

*After depreciation and taxes.
†Debit.

WORKING CAPITAL

	1930 $	1929 $
Current assets	2,609,409	3,032,294
Current liabilities	325,035	557,390
Working capital	2,284,374	2,474,904
Ratio	8.02—1	5.44—1

Ready for Better Business

John Turnbull, president, states in the directors' report to shareholders that difficulty was experienced in marketing the products of the company on as profitable a basis as formerly. Competition was much

(Continued on page 13)

WHAT A HOTEL MAN IS DOING FOR THE THEATRE IN CHICAGO

From offering the weary traveler *physical* comforts—a soft, downy bed, satisfying food—to proffering him *mental* stimulation or welcome relaxation in the form of amusing, entertaining drama seems a logical step, indeed. Yet it was not until Mr. Tracy C. Drake, President of The Blackstone Hotel, Chicago, assumed the management of Chicago's distinguished theatre, THE BLACKSTONE, that any hotel man had undertaken this step.

Mr. Drake's entry into the field of producing dramas is regarded as "unique in the annals of the theatrical world". Yet, unique though it be, this undertaking is most logical. For does not a harmony of interest exist between a hotel and a theatre? They both serve *people?*

However, aside from their mutual purpose, THE BLACKSTONE HOTEL and its equally famous namesake, THE BLACKSTONE THEATRE, have much in common. For the last two decades both of these institutions have been definitely identified with the cultural and social life of Chicago. Their history is Chicago history. Their traditions are Chicago traditions. So it is fitting that these famous landmarks of international renown be united under one management.

There has long been a definite need in Chicago for sustained sponsorship of good theatrical talent. Not only have the drama-lovers of this city realized it, but the thousands upon thousands of strangers who yearly pass through this great midwestern metropolis have been cognizant of it.

Now, however, with Mr. Drake's trail-blazing venture, the theatre in Chicago enters a new era in entertainment service. And it would seem that Mr. Drake, like his father who pioneered in the hotel field a generation ago, is likewise to meet with success.

And why? Because Mr. Drake brings to his new work not only a keen foresight and proven executive ability, but better than anything else, he brings a wealth of understanding. His is the understanding of a man who has played host to countless thousands . . . from kings of countries to kings of the stage and screen . . . from stars of the artistic world as well as satellites of the scientific scene.

Mr. Drake knows bell-boys as well as he does barons . . . the master of finance, he has observed, is often more susceptible to a human-interest story than a master of the violin . . . the whims of a prima donna, he realizes, sometimes yield to the same psychology that applies to a telephone operator.

So . . . is it any wonder then that Mr. Drake so successfully meets the tastes of the public? Trained by long contact with the traveler . . . and guided by an uncanny ability to *anticipate* wants he plays host at THE BLACKSTONE HOTEL and producer at THE BLACKSTONE THEATRE . . . with refreshing consideration for the interests and welfare of the patron. Instinctively he embraces merit . . . and rejects the valueless bauble. In every sense THE BLACKSTONE HOTEL and THE BLACKSTONE THEATRE reflect the judgment of thoughtful management.

When next you come to Chicago, your visit should be enriched by the worthwhile theatrical contribution which this Chicago hotel man is arranging. He wants your leisure hours as well as your eating and sleeping hours in his city to be memorable for you.

"THAT'S GRATITUDE"
now playing at
The Blackstone Theatre
Chicago

This Frank Craven comedy classic, with the original New York supporting cast, including Allan Dinehart and George W. Barbier, has come direct to THE BLACKSTONE THEATRE from its seven months run at the John Golden Theatre in New York.

AN INNOVATION
in Theatre Prices

Tickets for THE BLACKSTONE THEATRE may be procured at leading ticket brokers at box office prices. This is a special feature inaugurated under the new management of THE BLACKSTONE THEATRE.

THEATRE GOERS
discover new dining facilities next-door at
The Blackstone Hotel

Mr. Tracy C. Drake, in his dual role of hotel host and theatrical producer, adds another service that will be appreciated particularly by the visitor from out of town whose time is necessarily limited. A special "before-the-play dinner" at $2.50 a plate and an attractive matinee luncheon at $1.50 a plate are featured in THE BLACKSTONE Club Grill. A la carte service in the beautiful Main Restaurant.

THE BLACKSTONE stands stately and serene on Michigan Boulevard . . . a scant five or ten minutes from all stations. It looks upon placid Lake Michigan in calm and quiet meditation. Immediately adjoining and sharing in this favored location, is the entrance to the storied BLACKSTONE THEATRE. You will enjoy both.

MR. TRACY C. DRAKE, in association with Laura D. Wilck, co-producer, is offering at The APOLLO Theatre, Chicago, that uproariously funny play that ran nearly the whole of 1930 in New York City

"STEPPING SISTERS"
with the inimitable
Blanche Ring
Helen Raymond Grace Huff
This comedy is apparently destined for a long Chicago run.

THE DRAKE HOTEL • • CHICAGO • • IS UNDER BLACKSTONE MANAGEMENT

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Before You Buy Mining Stocks

Before you buy a mining stock is the right time to investigate the property and get the true facts from an impartial and authoritative source.

That source is a 224-page book—the latest Financial Post Survey of Mines — which gives the facts about all the mines and prospects in Canada and Newfoundland, and is the recognized record of authority.

There is much interest now in gold stocks. Many companies have done well by investors in the last six months and have promise of still further appreciation.

If you are interested in gold or any other mining stocks, your first investment should be $2.00 for the Survey of Mines. It will be sent you postpaid at once if you mail the coupon with your $2.00 now.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING APRIL 20

Range 1931 High	Range 1931 Low	Divd. Rate $	Yield in % Apr. 18		Close Apr. 13 (or last)	Week Ending Apr. 20 High	Low	Close
13¾	7	.	...	Abitibi, c.	7⅛	8¼	7	7
50	28½	6	20.00	Do. pref.	32	32	30	30
105	105	7	6.66	Do. pref.	105	..	..	..
8	7	.	...	Agnew Surp., c.	7	..	..	..
88	87	7	7.95	Do. pref.	88	..	..	..
6¼	2½	.	...	Alta. Pac. Grain	2½	..	..	..
30	25	.	...	Do. pref.	29	..	..	..
4	3	.	...	Amal. Electric	3½	4	3¾	4
18	16	.	...	Do. pref.	16	..	..	..
3½	2½	25c	...	Anglo Nor. Hold.	3	..	..	..
.50	.25	.	...	Asbestos, c.	.45	..	..	..
2	1	.	...	Do. pref.	1½	1½	1½	1½
9	6	1	11.42	Assoc. Brew.	9	9	8¾	9
70	67	7	10.14	Do. pref.	67½	69	69	69
10	8½	.	...	Assoc. Can.	8½	..	..	..
69	65	4+50	6.81	Assoc. Tele.	66	..	..	..
87	87	6	6.89	Do. pref.	87	..	..	..
37¼	12¾	.	...	Atlan. Sugar	28¾	28½	24¼	24½
105	79¾	.	...	Do. pref.	100	100	100	100
175½	168¼	10	5.69	Bk. Can. Nat.	174	175½	175	175
303	279	12+2	4.80	Bk. of Montreal	295	294	290	290
326	315	16	5.06	Bk. of N. Scotia	320	318	316	316
238	217	12+1	5.57	Bk. of Toronto	235	234	233	233
24	22½	1.50	6.25	Barcelona Tr.	24	..	..	..
5¼	4	.	...	Bathurst Pr.	4¼	4¼	4	4
4	2	.	...	Do. (B)	2	2	2	2
x26	26	.	...	Bawlf Grain	..	..	..	..
25	20	.	...	Do. pref.	20	..	..	..
12	6	40c	6.15	Beath & Sons	6	6½	6	6½
20	15	2	13.33	Beatty Bros.	17	15	15	15
80	75	6	8.00	Do. pref.	75	..	..	..
8½	7	.	...	Beauharnois	8	8	7¼	8
90½	90	7	7.78	Belding Cort.	90½	..	..	..
x110	98½	7	...	Do. pref.	..	..	..	..
55	40	.	...	Belgo C. P. pf.	40	..	..	..
151⅞	141	8	5.46	Bell Telephone	147	147½	146	146½
4½	4½	.	...	Biltmore Hats	4½	..	..	..
60	60	7	11.66	Do. pref.	60	..	..	..
x22	14	.	...	Bissell	..	..	..	..
x97	88	.	...	Do. pref.	..	..	..	..
20	12	2	10.25	Blue Ribbon Cp.	20	19½	19	19½
38	30	3.25	8.55	Do. pref.	38	38	37½	38
22½	18	2	10.52	Brant. Cd. pf.	19	..	..	..
28½	20	2(a)	...	Brazilian Tr.	21¾	22½	20	20½
x2	⅞	.	...	Brew. & Distil.	..	..	..	..
16½	10	80c	7.27	Brit. Amer. Oil	11⅝	11¾	10	10¾
3½	2	.	...	B. C. Packers	2	..	..	..
22	10	.	...	Do. pref.	10	14	14	14
42½	34¼	2	5.00	B.C. Power	40	41	39¾	40
18	11½	.	...	Do. (B)	14	14½	14	14
2	1	.	...	B.E. Steel	1	..	..	..
21	18½	.	...	Do. 1st pref.	18½	..	..	..
3½	2½	.	...	Do. 2nd pref.	3	..	..	..
8	6	.	...	Bruck Silk Mills	6½	..	..	..
26	22½	2	8.88	Building Prod.	24	24	22½	23
44¼	39	3	7.50	Burt, F. N.	40	40½	39	39
146	145	6	4.13	Calgary Pr.	145	..	..	..
7¾	6¼	50c	7.69	Can. Bread	6½	6½	6¼	6½
100	95	7	7.05	Do. pref. (A)	99¼	..	..	..
80	62	7	10.00	Do. pref. (B)	70	..	..	..
13½	8¾	1	7.69	Canada Bud.	12½	13½	12¼	13
18⅞	11⅞	.	...	Can. Cement	16¾	16⅞	13½	14½
96½	91	6.50	6.84	Do. pref.	95½	96	95⅛	95⅛
b40¼	29⅞	3	8.69	Canada Dry	37	37	33½	36⅜
12	10	1.50	15.00	Can. Forg. (A)	10	..	..	..
x16	5	.	...	Do. (B)	..	..	..	..
68	67	3	4.41	Canada Iron	68	68	68	68
76	75	6	7.89	Do. pref.	76	..	..	..
16½	12½	1.50	10.71	Can. Malting	13¾	14	13½	13½
17½	15	80c	4.70	Can. Nor. Pr.	17	17	17	17
106½	104	7	6.66	Do. pref.	106¼	105	105	105
6	2	.	...	Can. Paving	4⅛	..	..	..
51	50	7	14.00	Do. pref.	50	..	..	..
216	206	12	5.58	Can. Perman.	218	215	215	215
4½	¾	.	...	Can. Pr. & Pap.	1	1	¾	1
9	4⅞	.	...	Can. Steam.	7	7	7	7
27	16	.	...	Do. pref.	20	20½	20	20½
20	17½	1.60	9.14	Can. Vinegar	18	17½	17¼	17¼

Range 1931 High	Range 1931 Low	Divd. Rate $	Yield in % Apr. 18		Close Apr. 13 (or last)	Week Ending Apr. 20 High	Low	Close
6	4	.	...	H. Smith Pap.	4	4	4	4
45¼	45	6	13.33	Do. pref.	45	45	45	45
20	18	2	10.00	Humberstone Sh.	20	..	..	..
23½	18	1.40+50c	8.08	Hunt (A)	23½	..	..	..
23¼	19	1.40+50	8.16	Do. (B)	23⅛	23¼	23¼	23¼
150	148	8	5.35	Huron & Erie, M.	150	150	149½	149½
29¼	29	.	...	Do. 20% paid	29	..	..	..
29⅞	22	1.40	6.29	Hydro Electric	25	22¼	22¼	22¼
225	217	12+1	5.90	Imperial Bank	220	220	220	220
18⅜	11½	50+50c	7.14	Imperial Oil	15⅝	15⅛	11½	12¾
10½	9	35+20c	5.36	Imperial Tob.	10¼	10¼	10	10¼
29	25	2	...	Int. Hyd. E. (A)	27	..	..	..
103	100	7	6.86	Inter. Mill., pf.	101¾	102	102	102
x92	88	6	...	Do. Series A.	..	..	..	..
20½	13⅞	60c	3.69	Inter. Nickel	18	18¼	15⅞	16¼
10	10	1	10.00	Inter. Paints	10	..	..	..
b10	6⅞	.	...	Int. P. & P., A	7½	7⅛	7	7
b6	3⅞	.	...	Do. (B)	6	4½	3⅛	3⅞
b4½	2⅞	.	...	Do. (C)	3	3	2½	2½
b43½	26⅛	7	...	Int. Paper, pfd.	35	35½	30¼	31½
15½	11½	1	8.33	Inter. Pete.	12	12⅜	11½	11⅝
8	6	.	...	Inter. Power	7	..	..	..
70⅛	66	7	10.44	Do. pref.	67½	67½	67	67
45	38	3.50	8.33	Int. Util. (A)	43¼	44	42	42
11	5¾	.	...	Do. (B)	9⅝	..	..	..
40	40	1	2.50	Jam. Pub. Ser.	40	..	..	..
109	107	7	6.54	Do. pref.	107	..	..	..
5	3¾	.	...	Kelvinator	5	4	4	4
79	79	7	8.86	Do. pref.	79	..	..	..
x40	40	.	...	King Ed. Hotel	..	..	..	..
24	10⅛	.	...	Lake of Woods	12	12	10¼	10¼
101	100	7	7.00	Do. pref.	100	..	..	..
x190	180	8	...	Landed Banking	..	..	..	..
46	38	3	6.97	Laura Secord	43	43	42	42
16	10	1	6.66	Lindsay, C. W.	15	15	15	15
72½	69	6.50	9.42	Do. pref.	69	..	..	..
14¾	11	80c	6.15	Loblaw (A)	13¾	14	12⅞	12¾
14⅝	10	80c	6.40	Do. (B)	13	13	12	12½
x2⅝	2⅝	.	...	Loews, London	..	..	..	..
25	10	.	...	MacKin. Steel	20	..	..	..
95	92	7	7.60	Do. pref.	92	..	..	..
x36	20	.	...	Manitoba Pr.	..	..	..	..
8	6	.	...	Maple Leaf	6	..	..	..
40	32	.	...	Do. pref.	38	35	35	35
32	30	.	...	Marcus Loew's	30	..	..	..
71	71	7	9.85	Do. pref.	71	..	..	..
10½	6	.	...	Massey-Harris	7	6⅞	6½	6½
22½	13½	60c	3.87	McColl. Fron.	16½	16½	13½	14
80	73	6	7.59	Do. pref.	79	79	79	79
45	43	.	...	Mexican L. & P.	45	..	..	..
x25	25	.	...	Mercury Mills	..	..	..	..
x89	58½	.	...	Do. pref.	..	..	..	..
40½	40½	1	2.46	Mitchell, J. S.	40½	..	..	..
x104	104	7	...	Do. pref.	..	..	..	..
20	15	1	5.63	Mitchell, Robt.	19	19¾	17¾	17¾
1	1	.	...	Monarch Knit.	1	..	..	..
x65	54	.	...	Do. pref.	..	..	..	..
95½	90	6	6.66	Montreal Cot.	90	90	90	90
102	98¼	7	7.00	Do. pref.	100	100	100	100
3½	3	.	...	Montreal Ex.	3	3	3	3
16	15⅞	.	...	Mont. Is. Pr.	16	..	..	..
68¼	54¼	1.50	2.50	Mont. L. & Pr.	68	63⅛	59	59⅞
49½	49	3+25	6.63	Montreal Loan	49	..	..	..
52	48	3.20	6.24	Montreal Tele.	51	51¼	51	51
177	165	10	5.71	Mont. Trams.	175	175	170	170
17¾	15½	1	6.45	Moore Corp., c.	15½	15¾	15½	15½
108½	101	7	6.65	Do. (A)	103	105¼	105¼	105¼
126	115	7	6.08	Do. (B)	118	118	115	115
x10	10	.	...	Mt. Royal Hotel	..	..	..	..
x49	49	1	...	Do. pref.	..	..	..	..
3¼	2	10c	...	Muirheads	2½	..	..	..
8½	6	75c	10.00	Do. pref.	7½	..	..	..
35⅝	26	1.60	5.03	Nat. Brew.	33½	33½	30¾	31½
34⅝	29	1.75	5.30	Do. pref.	33	33	33	33
x10	3	.	...	Nat. Brick	..	..	..	..
19	9	.	...	Do. pref.	9	..	..	..

Range 1931 High	Range 1931 Low	Divd. Rate $	Yield in % Apr. 18		Close Apr. 13 (or last)	Week Ending Apr. 20 High	Low	Close
30	24	.	...	Wabasso Cot.	25	24	24	24
8⅝	6⅛	1	13.79	Walker-Good.	7⅛	7¼	6¾	7
7¾	4	.	...	Waterloo Mfg.	5½	5	5	5
45	30	1	2.63	Weston	40	40	39	39
90	84	7	7.86	Do. pref.	90	89	89	89
17½	12	1.40	11.66	West. Can. Flour	12⅝	12	12	12
96	85	6.50	7.22	Do. pref.	90	..	..	..
17	10	.	...	West. Grocers	17	..	..	..
55	45	7	14.89	Do. pref.	47	..	..	..
85	85	6.50	7.64	W. St. Prod. pf.	85	..	..	..
x9	9	.	...	Whittall Can	..	..	..	..
13	10	.	...	Windsor Hotel	12	..	..	..
73	71	6.50	9.02	Do. pref.	72	..	..	..
21½	14	.	...	Winnipeg Elec.	20½	20¼	18	18
81½	72	7	9.27	Do. pref.	75	75½	73½	75
‡30	30	.	...	Woods Mfg.	..	..	..	..
40	36	.	...	Do. pref.	36	..	..	..
80	80	7	8.75	Wood. Alex. J. p	80	..	..	..
x2½	1½	.	...	Zimmerknit	..	..	..	..
7	7	.	...	Do. pref.	7	..	..	..

x Quotations for 1930. No sales recorded in 1931 to date.
a. Stock dividend.
b. New York quotations.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.

Winnipeg Stock Exchange

April 13

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Home Investment	..	65
Beaver Lumber c.	19	..	Monarch Life	30	..
Do., pref.	90	100	North. Can. Mtg.	..	25
Can. Amer. Tr. shs.	..	646	Northern Trust	..	40
Can. Fire Ins.	..	85	Traders Bldg.	85	90
Can. Indemnity	125	..	Un Gr. Growers	..	14
Crescent Creamery	90	91	West. Breweries	3½	4
Gt. West Life	490	..			

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)

April 21, 1931

Industrial Stocks	Bid	Asked
Acadia Sugar pref.	2.00	....
Allens London pfd.	30.50	....
Andian Nat'l Corp.	29.00	32.50
Border Cit. Htl. pfd.	....	16.00
Brew. Corp. of Can. com.	.75	1.75
Brew. Corp. of Can. pfd.	....	13.50
B.C. Pulp & Paper com.	2.00	....
B.C. Pulp & Paper 7% pfd.	....	63.00
Canada Biscuit pfd.	....	12.00
Can. Crush. Stone pfd.	60.00	78.00
Can. Dom. Sugar c.	17.00	20.00
Can. Machinery c.	6.00	10.00
Can. Mach. 7% pfd.	20.00	....
Can. Packers c.	18.00	21.00
Can. Pack. 7% pfd.	94.00	....
Can. Starch pfd.	70.00	....
Can. Wire & Cable pfd. w.w.	100.00	....
Can. Indust. c. "A"	135.00	160.00
Can. Indust. c. "B"	135.00	160.00
Can. Indust. 7% pf.	128.00	....
Can. Investors c.	12.00	16.00
Can. Westinghouse	70.00	75.00
Chase, A. W. 8% pf.	48.00	50.00
Clifton Co. Ltd.	....	131.00
Cons. Oka Sand & Gravel com.	4.00	8.00
Copeland Flour 6% pfd.	....	17.50
Dom. Alloy 8% pfd.	1.00	2.00
Dom. Foundries & Steel 8% pfd.	66.00	71.00
Dom. Foundries & Steel com.	9.50	11.50
Dom. Mfrs. pfd.	75.00	....
Dunlop Tire 7%pf.	100.00	104.00
Eastern Car 6% pf.	61.00	....
East. Dairies 7% pf.	95.00	100.00
Edmonton Stock Yds. pfd. bonus	....	76.00
Goderich Elevator & Transit	15.00	17.50
Greening Wire 7% pfd.	94.00	99.00
Harding Carp. pfd.	....	70.00
Inter-City Bak. c.	47.50	....
Inter. Propriet. "A"	....	34.00
King Ed. Htl. "A"	22.00	26.00
Loew's London c.	....	2.50
Loew's London 7% pfd.	2.50	4.00
Morrow Screw Nut 7% pfd.	94.00	96.00
Nat. Grocers com.	1.00	....
Nat. Grocers 2nd 7% pfd.	60.00	58.00
Para. Oshawa c.	12.00	....
Prov. Paper pfd.	82.00	88.00
Rolland Paper pfd. bonus	63.00	....
Stand. Clay Prod. c.	26.00	....
Stand. Fuel pfd. bonus	75.00	....
Supertest Petroleum "B" pfd.	20.00	24.00
Toronto Brick pfd.	67.00	....
Toronto Carpet c.	112.00	....
Toronto Carpet 8% pfd.	101.00	....
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	30.00	....
United Amuse. "A"	25.00	34.00
Willards Choc. 8% pfd.	55.00	65.00
Willards Choc. c.	....	4.00
Insurance Stocks:		
Br. Amer. Assce.	51.00	....
Canada Life	700.00	....
Canada Nat'l Fire	28.00	....
Can. Fire Ins.	81.00	89.00
Capital Life 20% pd.	....	27.00
Commercial Life 10% pd.	....	27.50

	Bid	Ask
Confederation Life 20% pd.	250.00	....
Continental Life 20% pd.	70.00	....
Crown Life	265.0.	....
Dominion Fire	....	182.50
Dom. of Can. Gen.	230.00	....
Dom. Life 50% pd.	340.00	....
Excelsior Life 30% pd.	120.00	135.00
Fed. Fire 25% pd.	33.00	....
Fidelity Ins. of Can.	....	130.00
Great West Life	490.00	530.00
Guarantee Co. of N. A.	240.00	....
Halifax Fire	18.00	22.00
Imperial Life	400.00	....
Manufac. Life	335.00	....
Monarch Life 10% pd.	28.00	34.00
Nat'l. Life 25% pd.	....	137.50
Sask. Life 10% pd.	....	25.00
Sovereign Life 25% pd.	29.00	34.00
Sun Life	....	1725.
Western Assur. c.	44.00	....
Western Life 20% pd.	10.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	215.00	....
Chartered Trust	110.00	....
Commer. Fin. pfd.	50.00	60.00
Commer. Fin. c.	6.00	11.00
Deb. & Sec. com.	70.00	....
Deb. & Sec. pfd.	60.00	....
Guelph & Ont. Inv. par $50	60.00	67.00
Lambton Loan & Savings	79.00	....
London & Western Trust	....	180.00
Midland Loan & Savings	19.00	25.00
Mutual Fin. c.	....	6.50
Mutual Fin. pfd.	....	6.50
Sec. Loan & Sav.	112.00	....
Sherbrooke Trust	115.00	....
Sterling Trust	87.00	....
Traders Fin. "A" pfd.	....	80.00
Traders Fin. "B" pfd.	....	80.00
Traders Fin. com.	....	15.00
Trusts & Guarantee	86.00	93.00
Waterloo Trust & Savings	125.00	....
Power Issues:		
B.C. Elec. Pwr. & Gas pfd.	102.50	106.00
Calgary Pwr. pfd.	90.00	95.00
Can. Light & Pwr. com.	....	45.00
Can. Northern Pwr. pfd.	104.50	108.00
Can. West. Nat. Gas LH&P com.	50.00	....
Can. West. Nat. Gas LH&P pfd.	88.00	94.00
East Kootenay Pwr. pfd.	96.00	....
Great Lakes Power pfd.	94.00	98.00
N.B. Pwr. 1st pfd.	60.00	....
N.S. L&P pfd.	91.00	96.00
Ottawa LH&P 6½% pfd.	100.00	....
Power Corp. 6% pf.	98.00	102.00

Recent London Quotations:

Brewer Distillers	5s.
Can. & For. Sec.	8s. 9d.
Can. West. Lumber	2s. 6d.
Hudson's Bay	31s. 3d.
Do., 5% pfd.	78s. 8d.
Internat. Holdings	2 13/16
Wall Paper Mfg.	29s. 4½d.
Pref. 5%	18s. 6d.

Winnipeg Grain Prices

Week to April 21

Crop Year from Aug. 14 High	Low		Open Apr. 15	High for week	Low for week	Close April 21
		Wheat				
1.13⅞	.52½	May	.61¼	.64½	.61	.62¾
.77¼	.54	July	.62½	.65⅞	.62½	.64½
.70¾	.67⅞	October	.64½	.68	.64	.65¾
		Oats				
.52	.26¾	May	.28¼	.29¾	.28	.28½
.33½	.26⅝	July	.29⅝	.30½	.29	.29⅝
.34⅛	.27¾	October	.31⅝	.32¼	.31⅛	.31½
		Barley				
.49	.21⅞	May	.29¼	.30⅝	.28⅞	.30⅜
.32½	.23¼	July	.30¾	.32	.30½	.31⅞
.34⅛	.25½	October	.33¼	.34⅛	.32⅝	.34⅛
		Flax				
1.32½	.94¼	May	1.05½	1.08⅝	1.05¼	1.07
1.11	.95½	July	1.07½	1.10½	1.06⅞	1.08¼
1.12½	.99½	October	1.09	1.12½	1.08¾	1.10¾
		Rye				
.71	.25¼	May	.32¾	.34	.31⅞	.33¾
.75	.25½	July	.35¾	.36¼	.33⅞	.35¾
.40⅛	.31⅝	October	.37½	.38⅞	.36¾	.38⅝

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo

Week of April 21

High to date*	Low to date*		Open Apr. 14	High for week	Low for week	Close Apr. 21
		Wheat				
.67¾	.59⅞	May	.63⅛	.67¾	.64⅞	.66⅞
.68⅞	.61¼	July	.65½	.68⅞	.66⅝	.68⅛
.70¼	.68½	October	.67⅝	.70¼	.68¼	.70

*Since trading opened March 3, 1931.

Listed Bond Quotations

Week Ending April 20

Montreal	Int. Rate	Due	Yield	Latest Ask†	High	Low	Range, 1931 High	Range, 1931 Low
Abitibi, 1st Mtge.	5	1953	8.75	77	63¾	...	78	63¾
Asbestos	5	1942	5.00	105	...	...	100	...
Asbestos, 1st Mtge.	6	1941	...	...	...	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	x41	25
Can. Cons. Rub.	6	1946	...	...	...	...	x102¾	102⅛
Can. Cottons	5	1940	6.32	...	...	...	91	...
Can. Forgings	6	1942	6.00	†100	...	...	100	...
Can. Locomotive	6	1951	...	94	...	...	x96	...
Can. Pr. (Laur. ser.)	5½	1958	...	7	6	...	28½	5
Do., (Way. ser.)	5½	1958	...	7	...	...	28½	9
Can. S.S. deb.	5	1943	...	...	...	...	x98¼	94
Cedars Rapids	5	1953	4.80	105	...	...	102⅝	...
Dom. Canners	6	1940	...	†103½	...	...	x103	...
Dom. Coal	5	1940	...	†98	...	...	x97¾	95⅞
McNish	6	1948	...	3.00	2.25	...	3.25	2.25
Mex. L. & Pr.	5	1940	10.05	...	...	...	78¼	70¼
Mont. L. H. & Pr.	4½	1932	...	†100	...	...	x100	98⅝
Mont. Tr. 1st mtge.	5	1941	...	†100¼	...	...	101¼	99½
Mont. Tr. "A"	5	1955	5.35	95½	95¼	94⅜	95¼	91
Mont. Tr. G.&R. 'B'	5	1955	5.50	†91¾	...	...	93¼	92⅝
Do., "C"	4½	1955	5.64	...	...	...	85	84
Do., "D"	5	1955	5.34	†91¾	...	...	95¼	92½
N. S. Steel	5	1959	8.61	63¼	62⅛	62	62⅝	68
Ogilvie Flour "A"	6	1932	5.47	†100	...	...	100½	100¼
Do., "B"	6	1932	...	†100	...	...	x100⅝	100
Do., "C"	6	1932	...	†100	...	...	x103	100
Ont. Steel	6	1943	...	106¾	...	...	...	...
Porto R. Pr.	5	1936	6.79	†92½	92½	...	93	92
Steel of Can.	6	1940	4.95	†106	...	...	107½	...
Wayagamack	6	1951	8.65	69	...	...	75	...
West. K. Pr.	6	1940	5.15	†109¾	...	...	106	...
Winn. Elec.	5	1935	...	...	...	...	x98¼	...
Toronto								
Canada Bread	6	1941	...	†101	...	...	x104	101
Postal Tel.	6	1953	...	...	...	...	x95	88¾
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	2.70	100.95	100.76	100.70	100.95	100.00
Do.	5	1937	3.65	107.25	107.10	....	107.10	104.00
Victory Loan	5½	1933	3.55	104.40	104.30	104.25	104.40	103.00
Do.	5½	1934	4.10	104.50	104.56	104.35	104.55	102.95
Do.	5½	1937	3.45	111.25	111.20	110.85	111.20	107.05
Do., refund	4½	1940	4.30	101.60	101.20	101.15	101.35	99.40
Do., refund	5	1943	4.42	105.40	105.40	105.30	105.40	103.35
Do., refund	4½	1944	4.34	101.60	101.50	101.30	101.60	99.45
Do., refund	4½	1946	4.34	101.60	101.70	....	101.70	99.70
Do., renewal	5½	1932	3.70	102.60	102.40	102.35	102.60	101.55

†—Latest bid.
x—Quotations for 1930. None recorded in 1931 to date.

Active Current Bond Prices

	Bid	Asked	Yield
Abitibi Power & Paper 5/53	65	67	6.15
Algoma Steel Corporation 5/62	63	67	7.30
Argentine Gov't. 6/58 Ser. B	91	92	6.65
Bell Telephone Co. of Canada 1st, 5/57	105	106.50	4.55
Brazil, U. S. Ext. S. F. 6½/57	51	52	11.00
British American Oil 5/45	98	100	5.00
British Columbia Power 5½/60	103	104.50	5.18
British Columbia Telephone 5/60	99.25	101.25	4.90
C. N. R. 4½/54 (D. of Canada)	99.75	100.50	4.41
C. N. R. 5 /54 (D. of Canada)	106.25	106.25	4.50
C. N. R. 4¾/55 (D. of Canada)	102.50	103.50	4.40
C. N. R. 4½/56 (D. of Canada)	99.75	100.50	4.46
C. N. R. 5 /69 (D. of Canada)	106	107	4.55
Calgary Power 5/60	95.50	97	5.20
Canada Cement 1st Mtge. S. F. 5½/47	102	103	6.25
Canada Northern Power 5/53	91	93	6.55
Canada Light & Power 1st, S. F. 5/49	96	98	5.18
Canada Steamship Lines 1st & Gen. 6/41	62	68	10.25
C. P. R. Collateral Trust 5/54	104	105.50	4.40
C. P. R. Secured 4½/44 Notes	99	100	4.50
Chile Republic Ext. S. F. 6/60	77	80	7.60
Colombia Republic Ext. S. F. 6/61	68	71	8.80
Dominion of Canada 5½/33	104.25	104.75	3.50
Dominion of Canada 5½/34	104.25	104.75	4.05
Dominion of Canada 5/43	105	105.50	4.40
Dominion of Canada 4½/46	101.25	101.75	4.40
Davies, Wm. 6/42	93	97	6.80
Dominion Steel Corporation 6/39	80	85	8.65
Dominion Square Corporation 6/48	78	82	6.80
Dominion Tar & Chemical 6/49	101.75	103.25	5.70
Dominion Textile 6/49	105	106	5.45
Duke Price Power 1st, 6/66	105	106	5.60
Eastern Dairies, Convertible 6/49	98	100	6.00
Eaton, T. Realty, 5/49	95	96.50	5.30
Foreign Power Securities Corp. 6/49	90	94	6.55
French National Mail Ext. S. F. 6/52	103.50	105	5.60
Gatineau Power, 1st Mtge. 5/56	92	94	5.50
Gatineau Power, S. F. Debs., 6/41	92	95	6.70
Howard Smith Paper Mills 5½/53	73	78	7.40
Manitoba Power, 1st, S. F. 5½/51	92	93	6.10
Massey-Harris, 1st Mtge. 5/47	70	75	7.75
MacLaren Quebec Power 5½/61	95	96.50	5.75
Montreal Coke, 1st, 5½/47	102.50	103.60	5.15
Montreal Island Power 5½/57	99.50	101	5.40
Montreal Light, Heat & Power 5/51	104	105.50	4.55
Montreal Tramways 1st, Coll. Trust 5/41	101	102	4.75
Montreal Tramways Gen. Ref. 4½/55	85	88	5.40
Montreal Tramways 5/55	94.25	96	5.50
Moodie, J. R. 6/48	97	100	6.00
Nova Scotia Steel & Coal, 1st 5/59	60	64	9.10
Nova Scotia Steel & Coal 6% Debs.	30	40	...
Ogilvie Flour Mills 6/32	100	102	4.60
Ontario Power Service 5½/50	90	94	5.95
Province of Ontario 4½/44	99.50	100.75	4.45
Province of Ontario 5 /48	104.75	105.75	4.45
Province of Ontario 4¾/70 (Hydro)	102.75	103.50	4.55
Province of Quebec 4½/50	99.50	101	4.40
Province of Quebec 4½/56	99.50	101	4.40
Power Corporation of Canada 4½/59	85	90	5.20
Price Bros. 1st S. F. Ser. "A" 6/43	98	101	5.90
Quebec Power 1st, Mtge. Coll. S. F. 5/68	103	105	4.60
Rio de Janeiro Trams. 5/35	97	100	5.00
Shawinigan Water & Power 4½/70	96	97	4.65
Shawinigan Water & Power 5/70	104	106	4.60
Simpsons 6/49	100	102	5.90
Southern Canada Power 1st, 5/55	101.50	101.50	4.80
United Securities Coll. Trust 6½/52	100.50	102.50	5.30
West Kootenay Power 5/56	99.50	100.50	4.95
Windsor Hotel 6¼/43	101.50	104.50	6.05
Windsor Hotel 6/47	95.50	100	6.00
Winnipeg Electric 5/35	98	101	4.75
Winnipeg Electric 6/54	92	96	6.30

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Amer. Commonwealth, 1st pfd.	$7	$1.75	May 1	Apr. 15
Do.	$6.50	$1.63	May 1	Apr. 15
Do.	$6	$1.50	May 1	Apr. 15
Do., 2nd pref.	$7	$1.75	May 1	Apr. 15
Do., com. class "A" & "B"	1/40 sh.		Apr. 25	Mar. 31
B. C. Pulp pref.	7%	1¾%	May 1	Apr. 15
Bk. of Toronto	12+1%	3%	June 1	May 15
Blue Ribbon, pref.	$3.25	81¼c	May 1	Apr. 15
Beatty Bros. pref.	6%	1½%	May 1	Apr. 15
Belding Corticelli	7%	1¾%	May 1	Apr. 15
Brazilian Tr.	...	2% stk.	June 1	Apr. 30
Can. Dredge, com.	$3	75c	May 1	Apr. 16
Do., pref.	7%	1¾%	May 1	Apr. 16
Can. Bronze	$2.50	62½c	May 1	Apr. 20
Do., pref.	$7	$1.75	May 1	Apr. 20
Can. Northern Power, com.	80c	20c	Apr. 25	Mar. 31
Can. Wire & Cable "A"	$4	$1	June 15	May 31
Do.	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Can. Pr. & Pap. Invest., pfd.	5%	1¼%	May 15	Apr. 30
Cockshutt Plow	60c	15c	May 1	Apr. 15
Can. Industries com.	...	62½+25c	Apr. 30	Mar. 31
Consolidated Press	$2	50c	May 1	Apr. 15
Calgary Power, pref.	6%	1½%	May 1	Apr. 15
Can. Converters	5%	1¼%	May 15	Apr. 30
Can. Investors	$1	25c	May 1	Apr. 15
Can. Bank of Commerce	12+1%	3%	June 1	Apr. 30
Collingwood Terminals pfd.	7%	1¾%	Apr. 22	Apr. 17
Consolidated Sand, pref.	$7	$1.75	May 15	Apr. 30
Deloraine Oil Syn.	...	5c	May 15	Apr. 1
Dom. Scottish Inv. pfd.	5%	1¼%	May 1	Apr. 20
Disher Steel pref. "A"	$1.50	37½c	May 1	Apr. 15
De Forest Cros.	80c	40c	May 1	Apr. 15
Dominion Tar, pref.	6½%	1⅝%	May 1	Apr. 6
Eastern Dairies	$1	25c	May 1	Mar. 25
Eastern Theatres, com.	$2	50c	June 1	Apr. 30
Frost Steel 1st pfd.	7%	1¾%	May 1	Apr. 20
Do., Class "A"	7%	1¾%	May 1	Apr. 20
Foreign Power Secs., pfd.	6%	1½%	May 15	Apr. 30
Foundation Co. com.	$1	25c	May 15	Apr. 30
Guelph Carpet	$1	25c	May 1	Apr. 20
Do., pref.	6½%	1⅝%	May 1	Apr. 20
Hamilton Bridge	$1	25c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Humberstone Shoe	$2	50c.	May 1	Apr. 15
Inter. Nickel pfd.	7%	1¾%	May 1	Apr. 1
Inter. Utilities pref.	$7	$1.75	May 1	Apr. 17
Imperial Bank	12%	3%	May 1	Mar. 31
Lake of Woods pref.	7%	1¾%	June 1	May 16
McIntyre Mines	20%	5%	June 1	May 1
Mount Royal Hotel, pfd.	6%	1%	Apr. 25	Apr. 15
Mexican L. & Pr. pfd.	7%	3½%	May 1	Apr. 17
Do., 2nd pref.	4%	2%	May 1	Apr. 17
MacKinnon Steel, pfd.	7%	1¾%	May 1	Apr. 15
Mitchell, J. S., com.	..	$1	May 1	Apr. 16
Montreal L. & Pr.	$1.50	37c	Apr. 30	Mar. 31
Northern Ontario Power	$2	50c	Apr. 25	Mar. 31
Do., pref.	6%	1½%	Apr. 25	Mar. 31
Ontario Steel	80c	20c	May 15	Apr. 30
Do., pref.	7%	1¾%	May 15	Apr. 30
Penmans	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 21
Power Corp. com.	$2	50c	May 20	Apr. 30
Russell Motor	5%	1¼%	May 1	Apr. 17
Do., pref.	7%	1¾%	May 1	Apr. 17
Royal Bank	12+2%	3%	June 1	Apr. 30
Standard Paving	$2	50c	May 16	Apr. 30
Do., pref.	$7	$1.75	May 15	Apr. 30
Service Stn. Equip. pfd.	6%	1½%	May 1	Apr. 15
Simpson Ltd. class "A"	$2	50c	May 1	Apr. 20
Do., pref.	6½%	1⅝%	May 1	Apr. 20
Simpson, Robt., pfd.	$6	$3	May 1	Apr. 15
Southern Can. Power c.	$1	25c	May 15	Apr. 30
Steel of Can.	$1.75	43¾c	May 1	Apr. 7
Do. pref.	$1.75	43¾c	May 1	Apr. 7
Teck Hughes	60c	15c	May 1	Apr. 16
Western Steel, pfd.	6½%	1⅝%	May 1	Apr. 15
Weston, Geo., pref.	7%	1¾%	May 1	Apr. 20
Wood, Alex. & James, pfd.	7%	1¾%	May 1	Apr. 20

Foreign Exchange

	New York Funds High (Premium)	New York Funds Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
April 15	1-16	3-64	1-32	1-64
April 16	3-64	3-64	1-32	1-64
April 17	1-16	3-64	1-64	1-64
April 18	3-64	3-64	....	....
April 20	3-64	1-32	1-64	1-64
April 21	1-64	3-64	....	....

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
April 15	4.85 11-16	3.90 31-32	5.23 7-16
April 16	4.85 21-32	3.90 29-32	5.23 1-2
April 17	4.85 5-8	3.90 15-16	5.23 1-2
April 18	4.85 21-32	3.90 15-16	5.23 1-2
April 20	4.85 11-16	3.90 29-32	5.23 1-2
April 21	4.85 3-4	3.90 29-32	5.23 9-16

FOREIGN EXCHANGE

Par		April 7	April 14	April 21
5.26	Italian	5.24¾	5.23¾	5.23¾
23.80	German	23.82½	23.81½	23.82½
13.90	Belgian	13.91½	13.90½	13.89¾
49.80	Japanese	49.40	49.40	49.40

A. J. Pattison, Jr. & Co. LIMITED

INVESTMENT BANKERS

Dealers in Unlisted Bonds and Shares

159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

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Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST & Executor Company
34 King St. W., Toronto
132 St. James St. W., Montreal

Metal Prices

New York—April 21—
Copper: Electrolytic spot, 9¾c. lb.
London—April 21—
(Long ton)—
Copper: Electrolytic spot, £46; future, £46 4s.
Standard spot, £42 12s 6d; future, £43 5s.
Tin: Spot, £111; future, £112 5s.
Lead: Spot, £12 10s; future, £12 15s.
Zinc: Spot. £11 2s 6d; future, £11 12 6d.
Silver: 13¼d. per ounce.

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John D. Macpherson
Richard F. Angus Sydney C. L. Scobell
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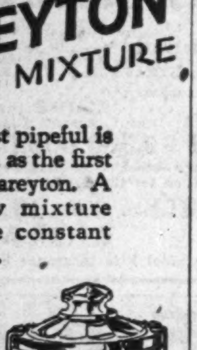

Cash In On This Profit
A NUMBER of short-date Victory bonds and other government and municipal bonds can now be sold at a premium. A few years hence when they mature they will bring only par, and in the interval prices will decline to that figure.
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McLEOD, YOUNG, WEIR & CO.
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Metropolitan Building, Toronto
Montreal Ottawa Hamilton
London Winnipeg

DOMINION STEEL CURRENT ACTIVITY DOWN FROM 1930

Hopeful Later Months Will Take Up Present Decline

From Our Own Correspondent

MONTREAL.—In view of the large carryover of business from 1929 to 1930, the volume of business of Dominion Steel & Coal Corp. in the opening months this year did not compare favorably, according to C. B. McNaught, president, who presided at the annual meeting of shareholders.

The business actually done in the iron and steel division to date this year has receded about 20 per cent and unfilled orders are lower in about the same proportion. With a reasonable improvement in the remaining months of the year, instead of the recession experienced in that period of last year, these decreases may be expected to be offset.

Reviews Past Operations

In his remarks to the shareholders, Mr. McNaught dealt with operations for the past year, improvements made to plant, expenditures on labor, supplies, etc. These follow in part:

"A fair standard of comparison may be found in many of the larger steel operations, whose earnings in 1930 suffered practically the same reduction from those of 1929 as the earnings of your corporation in the same period. In this connection it should be remembered that business and profits were everywhere at their peak in 1929. Compared with those of 1927, the earnings of your corporation in 1930 were only slightly reduced. This may be taken as a ground for concluding that with a reasonable improvement in general business conditions and a return to normal consumption of the products of your properties they should yield more satisfactory results.

"The total number of persons employed by the corporation and its associated companies during the year was 24,841 and the average monthly working force was 20,846.

Outlay Over $55,000,000

"The amount disbursed for wages and salaries was approximately $25,000,000. Expenditure for material purchased and for services of contractors and others not directly employed by the Corporation exceeded $20,000,000. Paid for taxes, freights, royalties, compensation funds, interest and sinking funds, etc., was approximately $10,000,000. The total disbursements for all these purposes exceeded $55,000,000 and this, be it remembered, was in a 'bad' year.

"The tonnage of iron and steel disposed of in 1930 was approximately 77½ per cent of the tonnage sold in the previous year. This figure compares very favorably with the average of similar operations on the continent.

"Mention has been made in the report of improvements made to your properties, and it may be of interest to mention some of these in greater detail.

"In addition to the construction of the plant of the Seaboard Power Company the electric power plant at the Steel works at Sydney has been improved by concentration of two units previously operated separately. Additional spare parts have been provided so as to ensure uninterrupted operation of this important part of the works.

Enlarge Power System

"The Seaboard station at Glace Bay has been connected by transmission lines with the Dominion Coal Company's electric station at Waterford Lake and with the Steel works unit so that current may be inter-changed throughout the whole system, which has also been connected by another transmission line with the works of Nova Scotia Steel and Coal Company at Sydney Mines. This gives an inter-connected system capable of developing something like 42,500 horsepower and extending over a distance of 32 miles.

"The blast furnace equipment at the Sydney steel works, in addition to the rebuilding of No. 1 furnace on the very latest lines and with every modern improvement, including three new hot blast stoves, complete gas cleaning equipment and automatic regulating devices, has been strengthened by the installation of a new distributing top for No. 7 furnace and extensive renewals to the boiler plant. Two standard gauge locomotives were purchased during the year. Additional equipment costing approximately $350,000, was provided for the ore mines at Wabana and facilities for rapid and economical handling of stone at the limestone quarries at Port au Port were furnished by the purchase of two steam crawler shovels and four heavy duty trucks.

New Colliery Work

"Work upon a new colliery on the property of your subsidiary Cumberland Railway & Coal Company is being carried forward gradually and expenditures on this and other improvements to that property during the year amounted to about $140,000. It may be noted in passing that this property achieved its largest annual output in 1930."

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co. Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Price	Yield
Alberta	4½	1 Oct., 1958	1 Oct.	98.45	4.60
Alberta	5	1 Jul., 1943	1 July	102.81	4.70
Alberta	6	1 Apr., 1936	1 Oct.	106.46	4.75
British Columbia	4½	1 Oct., 1953	1 Oct.	99.60	4.52
British Columbia	5	15 Jan., 1948	15 July	105.00	4.57
British Columbia	6	15 Aug., 1941	15 Aug.	110.24	4.75
Manitoba	4	1 Jul., 1947	1 July	93.67	4.55
Manitoba	4	2 Jun., 1959	2 June	106.32	4.60
Manitoba	5	15 Jun., 1943	15 June	103.77	4.60
New Brunswick	4½	1 Jun., 1948	1 June	100.00	4.50
New Brunswick	4¾	15 Jun., 1936	15 June	100.96	4.55
New Brunswick	6	1 Jan., 1936	1 July	106.19	4.60
Nova Scotia	4½	15 Nov., 1948	15 May	100.00	4.50
Nova Scotia	5	1 May, 1943	1 May	104.25	4.55
Nova Scotia	6	1 Nov., 1936	1 May	107.67	4.60
Ontario	4½	1 Sep., 1944	1 Sept.	101.25	4.37
Ontario	5	15 Oct., 1948	15 April	107.00	4.42

Provinces	Rate	Actual Mat.	Next Int. Date	Price	Yield
Ontario	6	2 May 1936	2 May	107.48	4.46
P. E. I.	4	1 Apr., 1939	1 Oct.	96.67	4.50
P. E. I.	4½	1 Oct., 1944	1 Oct.	99.50	4.55
Quebec	4½	1 Jun., 1946	1 June	101.12	4.40
Quebec	5	Mar., 1964	1 Sept.	109.47	4.45
Saskatchewan	4½	1 Oct., 1944	1 Oct.	98.32	4.60
Saskatchewan	5	1 Oct., 1950	1 Oct.	103.80	4.70
Saskatchewan	6	1 Feb., 1936	1 Aug.	105.51	4.75
Cities					
Montreal	5	1 Sep., 1963	1 Sept.	106.71	4.60
Toronto	4½	1 Sep., 1954	1 Sept.	100.72	4.45
Vancouver	4	1 Aug., 1946	1 Aug.	94.46	4.50
Winnipeg	5	1 Mar., 1944	1 Sept.	104.39	4.55
Windsor	5	1 Dec., 1937	1 June	101.77	4.70
Edmonton	5½	1 May, 1945	1 May	105.64	4.95
Calgary	6	1 Jan., 1943	1 July	100.45	4.95
Halifax	5	1 Jul., 1951	1 July	105.19	4.60
St. John	5	15 Dec., 1950	15 June	105.19	4.60
Regina	4½	1 Jul., 1950	1 July	96.23	4.80
Victoria	5	21 Jul., 1945	21 July	103.66	4.65

Mining Stock Quotations

Week Ending April 21

Par Val.	Range 1931 High	Range 1931 Low	Company	Close Apr. 13 (or last)	High for week	Low for week	Close Apr. 21
1	.23	.10	Abana	.17	.17	.15	.15
1	.03	.01	Aconda	.02¼	.02½	.02	.02
1	.05¾	.03½	Adrien	.04⅞	....	....	....
None	*.50	.32	Aladdin	....	....	....	....
None	.50	.12	Aldermac	.39	.40	.40	.40
1	.05	.01¼	Algonquin	.03½	.03½	.03	.03¼
1	.02½	.01	Amity C.	.02¼	.02¼	.02	.02
None	.45	.30	Amulet	.31	.32	.30	.31
1	.02½	.01	Apex	.02	.02½	.01½	.01¾
1	.05	.01¼	Area	.03¼	.03¼	.02½	.02½
1	.01	.00½	Argo. Cons.	.01	.01	.01	.01
1	.08½	.01¼	Arno	.07½	.08	.06½	.07
1	.01¼	.01¼	Astoria	....	.01¼	.01¼	.01¼
1	.02	.00½	Atlas	.00¾	.01	.00½	.00¾
1	.02¾	.01	Baldwin	.02	.02	.02	.02
1	.19½	.08	Barry Holl.	.15½	.16	.13¼	.13¼
None	1.45	1.00	Base Metals	1.25	1.20	1.10	1.10
None	.04	.00⅛	Bathurst	.03¼	.03¾	.03	.03⅛
5	1.75	1.25	B'Wana	1.25	....	....	....
1	*.32	.12	Bedford	....	....	....	....
1	.28	.26	Ben Nevis	.27	....	....	....
None	.09½	.03½	Bidgood	.06¼	.07½	.06	.06
1	.50	.39	Big Missouri	.48	.48	.43	.44
1	.05½	.05½	Blue Quartz	....	.05½	.05½	.05½
1	.12	.02	Bobjo	.07	.11	.07	.07½
None	.01	.00½	Boischatel	.01	.00½	.00½	.00½
1	.08	.02½	Brett Trethewey	.03	.03	.03	.03
1	.03	.03	Brit. Canadian	.03	....	....	....
None	.12	.03¾	Brownlee	.06½	.09	.06	.06½
1	.02	.00¾	Buckingham	.01¼	....	....	....
1	.08½	.03	Bunker Hill	.05	.05¼	.04½	.04¼
None	.03	.03	Cal. Flin Flon	.03	....	....	....
1	.02	.01	Cambro Kirk	.01½	....	....	....
None	.05¼	.03	Canam Metals	.03	.03	.03	.03
1	.06½	.01½	Can. Kirk	.04⅛	.04½	.03½	.03¾
1	.02	.02	Can. Lorraine	.02	....	....	....
1	.32½	.12	Canusa	.32½	.30½	.28½	.28½
1	.01	.00½	Capital R.	.01	.01	.01	.01
1	.26½	.15	Castle Tre.	.21	.19¼	.18¼	.19¼
1	.23	.03	Cen. Manitoba	.15	.14	.13	.13
1	.08	.02¾	Cen. Patricia	.04⅛	.05	.04½	.04⅛
1	.02	.01½	Champion R.	.01½	.02	.01⅛	.02
None	.59	.02	Chib. Pros.	.50	.59	.42	.45
None	.08	.04	Clericy	.04½	.04¼	.04¼	.04½
5	10.50	4.00	Coast Copper	8.00	8.00	6.00	6.00
1	.05½	.02	Cobalt Con.	.04	.04⅛	.03½	.03½
1	.02½	.00½	Col. Kirk	.01⅛	.01½	.01¼	.01½
1	.39	.05	Columario	.30	.30	.20	.23
5	.80	.50	Coniagas	.65	.80	.70	.80
5	.62	.30	Coniaurum	.50	.50	.40	.40
25	188.25	133.00	Cons. Smelter.	150.00	152.50	134.00	137.00
1	.01	.00½	Corona	.01	.01	.01	.01
1	.02½	.00¼	Crown Res.	.02	.02	.02	.02
.	.29½	.26½	Crudome	.28¾	.29½	.28½	.28½
None	.17	.03	Dom. Explor.	.10	.12	.08	.08
1	.03	.00½	Dom. Kirk	.01	.02	.01¼	.02
None	13.25	9.00	Dome Mines	11.25	11.50	10.70	11.45
1	.00½	.00¼	Don. Rouyn	.00½	....	....	....
1	.01	.00½	Dunkin	.01	.01	.00½	.00½
1	.02	.00½	Duprat	.01½	.02	.02	.02
1	1.28	.20	Eldorado	.88	.87	.55	.72
None	1.70	1.36	Falconbirdge	1.55	1.50	1.36	1.36
1	.08½	.02¼	Federal	.06	.06	.05½	.05¼
None	.01½	.00½	Flintoba	.01	.01¼	.01	.01
None	.30	.15	Gem Lake	.17½	.19	.15	.15
None	.03	.03	Gilbec	.03	....	....	....
1	.08	.02½	Goldale	.04½	.06½	.05	.05¾
10	.25	.15	Goldfield	.20	.18½	.18½	.18½
1	.01½	.00½	Gold Hill	.01	.01¼	.01	.01¼
1	.11	.02¼	Goldfish	.07	.07½	.06½	.07½
1	.04	.00¾	Graham	.01½	.01½	.01½	.01½
None	2.25	1.40	Granada	2.00	2.00	1.90	1.90
1	*.01	.00¼	Grover Daley	....	....	....	....
1	.09¼	.06	Grozelle	.08½	.09¼	.08¼	.08¼
1	.03	.01	Harker	.03	.03	.02	.03
1	.04⅛	.00½	Hilltop	.03½	.04⅛	.02⅛	.04¾
5	8.70	6.00	Hollinger	8.30	8.40	7.95	8.10
1	.38	.25¾	Howey Gold	.26	.27	.26	.27
None	6.30	4.10	Hudson Bay	5.75	5.60	5.20	5.25
None	.38	.31	Huronian	.35	.38	.38	.38
None	20.50	13.87	Int. Nickel	18.00	18.25	15.87	16.25
1	.03	.01¼	Jackson M.	.02¼	.02½	.02	.02
1	.34	.25	Keeley	.26	.26	.26	.26
1	.04¾	.01	Keora M.	.02	.02	.01⅜	.01⅜
1	.03	.01	Kirk. Hunt	.02½	.02½	.02	.02¼
1	.93	.55	Kirk. Lake	.86	.87	.80	.83
1	.08	.01	Kirk. Prem.	.06	.06½	.04	.04
1	.11	.07	Kirk. Town	.08½	.11	.08	.10
20c.	.02¾	.01	Koot. Flor.	.02	.01¾	.01½	.01¼
1	.02	.00⅛	La Rose	.02	.02	.02	.02
.	.69	.65	Lakeland	.65	....	....	....
1	28.50	23.50	Lake Shore	27.50	27.75	27.15	27.50
1	.02	.01	Laval	.01	.01½	.01½	.01½
1	.02½	.01½	Lebel Oro	.02	.02	.02	.02
1	*.01	.00¼	Lorraine C.	....	....	....	....
1	.55	.10	Macassa	.49	.55	.50	.51
1	.12	.02	Malartic	.08¼	.08	.07	.07
None	.15	.06	Mandy	.12	.11	.10	.10
None	.06	.02	Man. Basin	.04½	.04¼	.03¾	.03¾
None	*.30	.12	McDougall	....	....	....	....
1	.55	.30	McKinley	.50	....	....	....
5	26.50	20.50	McIntyre	24.80	25.25	24.00	24.50
None	.33	.10	McLeod River	.18	.18½	.12½	.12½
1	.04	.04	McVittie	....	.04	.04	.04
1	.29	.12	McMillan	.29	.12	.12	.12
1	.01½	.00½	Millcrest	.01	....	....	....
5	2.84	1.46	Mining Corp.	2.20	2.20	1.89	2.00
1	*.01¼	.00½	Mint Ore	....	....	....	....
1	.09½	.01	Moffatt Hall	.05¼	.09½	.05½	.08
1	.04	.02½	Moneta	.03½	....	....	....
1	.00½	.00½	Mtl. Rouyn	.00½	....	....	....
1	.63	.20	Moss	.61	.52	.41½	.43½
1	.09	.01	Murphy	.08	.08	.06¼	.06½
1	.40	.25	Nevada	.25	.25	.25	.25
1	.07¼	.04	Newbec	.05½	.06	.05	.05
1	.09	.02	Night Hawk	.06	.09	.05½	.05½
5	1.90	1.15	Nipissing	1.55	1.70	1.55	1.70
None	29.65	14.00	Noranda	25.50	26.00	23.00	23.45
1	.50	.30	Nor. Canada	.40	.41	.38	.38
None	.03	.01	Old Colony	.02	.02⅛	.02	.02⅛
1	.01	.00½	Ophir	.01	....	....	....
1	.10¾	.05	Oriole	.06¼	.07	.05	.06½
1	.21	.07	Osisko	.20	.20	.20	.20
1	.25	.23	Parkhill	.25	.24	.23	.23
1	.05	.01½	Pawnee Kirk	.04¾	.04½	.03¾	.03¼
None	1.61	.70	Pend. Ore.	1.35	1.38	1.20	1.20
1	.04½	.02	Pete Cobalt	.02½	.02	.02	.02
.	.50	.50	Phy. Molybd.	.50	....	....	....
1	.01¼	.00¼	Picard	.00½	....	....	....
1	.12	.07	Pioneer	.08	.11	.09½	.10
1	.02¼	.00¾	Porc. Crown	.01	.01	.01	.01
1	.02	.00½	Potter Doal	.01½	.02	.01½	.01½
1	.38	.37½	Powell Ryn.	....	.38	.37½	.38
1	.99	.65	Prem. Gold	.95	.98	.80	.90
1	.02½	.01	Preston E. Dome	.01	.01	.01	.01
1	.25	.14	Quemont	.20	.20	.15	.15
1	.01¾	.00½	Ribago	.01	....	....	....
1	.34	.24	Rich. Rock	.33	.33	.33	.33
1	.15	.03½	Ritchie	.06¼	.07¼	.06	.06¼
1	.04	.02	R. Montbray	.02	.02½	.02	.02
1	.05	.04	Rubec	.04	....	....	....
1	*.08	.01	Salmo Mal.	....	....	....	....
None	.25	.10¾	San Antonio	.23	.23	.20½	.20½
1	.21	.16	Seven Troughs	.16	.20	.20	.20
1	1.25	.75	Sherritt G.	1.00	1.05	.95	.96
1	.55	.36	Siscoe	.53	.55	.51	.53
1	.18	.03¼	So. Keora	.06	.06½	.05½	.06
None	.05	.02½	Stadacona	.03¼	.03⅛	.03	.03¼
1	.20	.03½	St. Anthony	.18	.18½	.14	.16
None	.82	.51	Sud. Basin	.70	.70	.60	.68
1	.03	.01	Sud. Contact	.02¼	.02¼	.02¼	.02¼
1	.03¼	.00½	Sudbury M.	.02¼	.02¼	.01½	.01¾
None	.04¾	.01	Sudbury N.	.02¾	.03	.03	.03
1	1.14	.48	Sylvanite	1.01	1.04	.91	.99
1	.20½	.04	Tashota	.16	.15	.13	.13
1	8.65	6.15	Teck Hughes	8.40	8.50	7.45	8.15
1	.10½	.04	Telluride	.05	.05	.04	.04
1	.01½	.01½	Temiskaming	.01½	....	....	....
1	.06½	.02½	Thom. Cad'c	.05	.05½	.05	.05
1	.02½	.00½	Tough Oakes	.01	....	....	....
1	.63	.20	Towagmac	.50	.50	.50	.50
None	2.65	1.00	Treadwell	2.00	2.00	2.00	2.00
None	2.85	2.40	Tri-Metals	2.85	....	....	....
.	.15	.04½	United Kirk	.14	.14	.13½	.13½
.	.03	.02	Vacuum Gas	.02½	.02¼	.02¼	.02¼
None	.86	.40	Ventures	.65	.65	.51	.57
1	.15	.01½	Vickers	.10	.15	.14	.14
1	1.22	.99	Vipond	1.15	1.15	1.08	1.10
None	2.00	1.25	Waite Ack.	1.60	1.55	1.25	1.25
1	*.03	.01	West D. Lake	....	....	....	....
.	.02¼	.01	West Tree	.01	.01¼	.01¼	.01¼
1	.27	.15	White Lake	.16	.17	.16	.17
1	.06	.03	Wiltsey	.04½	....	....	....
None	.01½	.00½	Windfall R.	.01	....	....	....
.	.13	.06	Wood Kirk	.09½	.08	.07	.08
None	3.02	1.85	Wright-Har	2.98	3.00	2.80	2.94

WESTERN OIL STOCKS

Par Val.	Range 1931 High	Range 1931 Low	Company	Close Apr. 13 (or last)	High for week	Low for week	Close Apr. 21
1	.30	.16	Acme	.24	.23½	.18	.19
1	*2.10	2.00	Admiral	....	....	....	....
None	.50	.50	Advance	.50	....	....	....
1	.37½	.18½	Alta. Pac.	.33	.37½	.23	.25
1	.08	.07	Amalgamated	.08	....	....	....
None	.26	.09½	Associated	.10	.11	.10	.10
1	1.89	1.30	Ajax	1.45	1.48	1.30	.35
None	.12	.05	Baltac	.05	.06	.05	.06
1	.07	.05	Black Dia.	.05	....	....	....
1	.33½	.17	Brit. Dom.	.17	.17	.17	.17
1	.32	.12	Calmont	.14	.15	.12	.15
None	.82	.49	Calgary & Ed.	.50	.52	.49	.52
1	.47	.12	Comm. Pete.	.14	.15	.14	.14½
None	.60	.30	Dalhousie	.35	.38	.35	.35
None	.08	.05	Devenish	.07	.07	.07	.07
None	.12	.05	Dome Oil	.06	.06	.05	.06
None	.69	.32	E. Crest	.46	.50	.45	.45
1	.05	.02	Fabyan Pete.	.04	.03	.03	.03
None	.60	.40	Foothills	.60	....	....	....
None	.18½	.05¾	Freehold	.06	.06	.05¾	.05¾
1	.02	.01½	Great West	.02	....	....	....
None	.17	.05½	Hargal	.06	.06½	.05¼	.06½
None	.10	.03½	Herron Pete.	.03½	....	....	....
None	.07½	.05	High Sarcee	.05½	.05¾	.05¼	.05¼
None	2.00	.70	Home	.90	.90	.70	.80
None	.22	.09¼	Homestead	.10½	.14	.10½	.10½
1	1.70	.85	Homest'd O.&G.	1.00	1.05	.99	1.00
1	.08¾	.02	Ill. Alta	.02¼	.02¼	.02	.02
None	.70	.20	Lowery	.24	....	....	....
1	.05	.01½	Madison	.02½	.02	.01¼	.02
1	.85	.45	Mayland	.54	.50	.49	.50
None	.11	.04½	McD. S. Ex.	.06	.04¼	.04½	.04½
1	.29	.05½	McD. S. M.	.06	.06	.06	.06
1	.72½	.28	McLeod	.38	.39	.39	.39
None	.39	.14	Mercury	.14½	.16	.14½	.15
None	.20	.11	Merland	.17½	.18	.15	.15
1	.18	.10	Mid West	.11	.10½	.10½	.10½
None	.38	.16	Mill City Pete	.16	.17	.16	.17
1	.49	.24	Model	.27	.28	.27	.27
1	.18	.07	Monalta	.07	....	....	....
1	.31	.07	Moose M.	.08	....	....	....
1	.04	.02	New Federal	.02	....	....	....
None	.56	.26	Nordon	.41	.41	.35	.35
None	.08¼	.02¼	Oil Select	.08½	.08½	.06	.06
None	.28	.09	Okalta	.11	.11	.10	.10½
100	27.00	25.00	Do., Pref.	25.00	....	....	....
None	.22	.05	Olga Gas & Oil	.20½	.20	.11	.12
1	.37½	.24	Petrol	.33	.34	.32	.34
None	.28	.08½	Penn Pete	.14	.12	.08½	.12
None	.25	.12	Ranchmen's	.13	.15	.15	.15
1	.05	.02	Regent	.02½	.02½	.02¼	.02½
None	.13	.07½	Richfield	.10½	.10¼	.10	.10
None	17.75	10.00	Royalite	10.75	10.75	10.00	10.25
1	.75	.40	Sarnia Oil	.60	.75	.65	.70
1	*.50	.15	Sioux City	....	....	....	....
1	.06½	.03¾	Signal Hill	.04	.04½	.04	.04½
1	.60	.27½	Spooner	.30	.30	.28	.29
None	.27	.10	So. West Pete.	.15	.14	.10	.13
None	.19	.09	Sterling Pac.	.12½	.13	.13	.13
1	.16	.14	Turner Valley	.14	....	....	....
None	.31	.15½	United	.16	.18	.16	.17
None	*.83	.19	Vanalta	....	....	....	....
1	.15½	.10	Vulcan	.11	.11	.10	.11
None	.05	.01½	Wainwell	.02	.02	.01¼	.02
1	.28	.15	Waite Valley	.15	....	....	....

VANCOUVER STOCK EXCHANGE
(Transactions for week to April 16)

Par Val.	Range 1931 High	Range 1931 Low	Company	Close Apr. 13 (or last)	High for week	Low for week	Close Apr. 21
25c.	.01	.00¾	Bayview	.00¾	....	....	....
25c.	.06¼	.01	Beaver Silver	.05	.06¼	.04	.05
25c.	.70	.50	B. C. Silver	.70	.50	.50	.50
25c.	.02½	.02	Bluebird	.02	....	....	....
25c.	.02	.00¾	Cork Province	.01½	.02	.01½	.02
1	.20	.12	Cotton Belt	.12	....	....	....
1	.04	.02	Dunwell	.02	....	....	....
1	.10	.06	Duthie	.06	.10	.06	.10
1	.90	.60	George Copper	.70	.65	.60	.60
50c.	.05	.03	Geo. Enterprise	.03	....	....	....
1	.05	.01¾	Georgia River	.03	.02½	.02½	.02½
10c.	.01	.01	Gladstone	.01	....	....	....
50c.	.02½	.02½	Glacier	.02½	....	....	....
1	.45	.30	Golconda	.36	.33	.30	.33
50c.	.07½	.03	Grandview	.05	.05	.04	.05
None	27.50	27.50	Howe Sound	27.50	....	....	....
1	.17½	.14	Inter. Coal	.14	....	....	....
1	.01½	.01	Independence	.01	....	....	....
1	.01½	.01	Indian Mines	.01	.01½	.01½	.01½
1	.43	.40	Jack Waite	.40	....	....	....
25c.	.01⅛	.00½	Kootenay King	.00⅛	....	....	....
25c.	.00½	.00¼	Lakeview	.00½	....	....	....
1	.12	.12	Los Ang. Van.	.12	....	....	....
10c.	.03½	.01½	Lucky Jim	.02½	....	....	....
25c.	.01	.00¼	L. & L.	.01	....	....	....
2.50	.00¾	.00¾	Marmot Gold	....	.01	.00¾	.01
50c.	.01	.00½	Marmot Metals	.01	....	....	....
25c.	.00¾	.00¼	Mohawk	.00½	.00½	.00½	.00½
1	.25	.14	Montana Mines	.22	.25	.24	.25
1	.05	.03	Morton Woosley	.03	....	....	....
50c.	.03½	.02	National Silver	.02¼	.02½	.02	.02
50c.	.09¾	.04½	Noble Five	.08	.06	.05	.05
50c.	.12½	.05	Oregon Cop.	.09	.12½	.06	.12½
1	1.75	1.23	Pioneer Gold	1.60	1.65	1.63	1.63
1	.16	.03	Planet Mines	.04	.04½	.04½	.04½
50c.	.09	.06	Porter Idaho	.08	.07	.06	.06
None	.02	.00¾	Premier Border	.01¼	.01½	.01½	.01½
None	.55	.20	Reeves McD.	.42	.45	.40	.40
1	.25	.11	Reno Gold	.23	.25	.22	.25
1	.03	.02	Rufus Argenta	.03	.03	.02½	.03
1	.07	.04	Ruth Hope	.07	....	....	....
1	.05½	.04	Silverado	.05½	....	....	....
25c.	.03	.01½	Silver Crest	.02½	.03	.02½	.03
50c.	.05	.01⅛	Snowflake	.03	.03	.03	.03
1	.45	.30	Sunloch	.30	....	....	....
50c.	.01¼	.01¼	Topley Rich	.01½	.01½	.01¼	.01½
20c.	.01	.01	Wellington	.01	....	....	....
1	.05	.05	Whitewater	.05	....	....	....
None	.03¾	.01	Woodbine	.01	.01¼	.01¼	.01¼

*Quotations for 1930. No sales recorded in 1931 to date.

DIVIDEND PAYERS

	Rate	Yield
Cons. Smelters	$12.50	9.12
Dome Mines	$1	8.73
Hollinger	65c.+5c.	8.64
Inter. Nickel	60c.	3.69
Lake Shore	$1.20+30	5.45
McIntyre	$1	4.08
Model Oils	12c.	....
Nipissing	30c.	17.64
Premier	12c.	13.33
Royalite	50c.	....
Spooner Oils	6c.	....
Sylvanite	2c.	2.02
Teck Hughes	60c.	7.36
United Oils	5c.	....
Wright-Har	10c.	3.40

Heads Enamel Firm

N. A. HESLER, elected president and managing director of Enamel and Heating Products, well-known Maritime industry.

DOM. ENGINEERING SEEKS TO DIVERSIFY LINE OF PRODUCTS

Lack of Paper Machine Business Calls for Action

MONTREAL. — Shop operations will be carried on by Dominion Engineering Works throughout the year, but unless orders make their appearance in greater volume than in the first three months of this year, operations would of necessity be on a reducing scale, according to G. H. Duggan, president.

New lines of activities are being developed by Dominion Engineering, which are intended to take the place of the business that is being lost as a result of the adverse situation in the pulp and paper industry.

Surveys Current Position

In his address to the shareholders at the annual meeting, Mr. Duggan had the following to say, in part:

"Paper-making machinery, which has been so large a part of our activities, has shown no sign of improvement and the indications are that it will not until the paper industry itself revives. On the other hand, the hydraulic machinery business was exceptionally active last year and much of the work taken last year is carried over into this; so that, notwithstanding the small amount of business entered during the current year, your shops will continue to operate throughout the year, but necessarily on a reducing scale unless work offers in greater volume than in the past three months.

"New lines of activity are being developed and, when general business revives, it is confidently expected that substitutes will be found for the loss of the paper-making business and in due course when the demand for paper-making machinery is restored, as it must be at least in part, your company will have an extended range of products and facilities for a much larger turnover than now exists. It should thus be in a position to take better advantage of the revival of business and the growth of the Canadian market that is bound to come.

"I, therefore, look forward to a better and more stabilized earning power when these conditions obtain."

PORT OF MONTREAL PLANS BUSY SEASON

C. P. R. Schedules 97 Sailings for St. Lawrence Ports This Year

From Our Own Correspondent

MONTREAL. — Opening of navigation at an unusually early date has speeded activity in the Port of Montreal. The first passenger liner of the season docked in the harbor on April 18 and regular sailings are now in operation.

The Canadian Pacific Steamships have 97 sailings scheduled for the ports of the St. Lawrence, an increase over sailings of last year. Quebec port activity will be augmented by regular arrivals of the company's new flag ship Empress of Britain.

Larger Tonnage Scheduled

Plans call for a total tonnage to Quebec of about 700,000 gross of Empress shipping alone while Montreal will receive about 1,635,000 tons in C.P.R. sailings bringing the total tonnage for the two ports to well over 2,000,000 tons. Last year 2,096,800 gross tons of C. P. R. shipping entered the two St. Lawrence ports.

Grain shipments from the port of Montreal are improving. Between 13,000,000 and 14,000,000 bushels of grain have been booked for export shipment during late April and the month of May, a substantial increase over the same period last year.

From 30 to 35 tramp vessels have been chartered already to carry the first shipments out of Montreal while passenger liners will also carry a certain volume.

Enamel and Heating Products Shareholders Approve Bonds

From Our Own Correspondent

MONTREAL.—At a special meeting, shareholders of Enamel & Heating Products ratified the enactment of a by-law authorizing the proposed bond issue of $500,000. It is expected that details of the new issue will be available shortly.

At a meeting of the directors H. A. Hesler was appointed president and managing director of the company. Mr. Hesler has been managing director for the past few years.

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CANADIAN HYDRO JANUARY PROFIT MOVES FORWARD

Net Returns Show Healthy Gain Over 1930 Figures

From Our Own Correspondent

MONTREAL.—Consolidated net revenue of Canadian Hydro-Electric Corp. and subsidiary companies, including Gatineau Power, in January, 1931, after all charges and available for dividends, was $190,300, compared with $106,206 in the same month a year ago.

For the twelve months ended January 31, 1931, net revenue available for dividends was $2,009,025, or two and two-thirds times dividend requirements on the corporation's first preferred stock. This compares with $1,036,017 in the twelve months ended January 31, 1930.

Comparative statements are as follows:

	1931	1930
January:		
Gross revenue	737,051	633,390
	$	$
Net before int. & depr.	641,638	533,760
Bal. after int. & deprec.	190,300	106,206
Divs. on Can. Hydro-Elec. Corp. Ltd., 1st pref. stock	62,500	62,500
Net added to surplus	127,800	43,706
12 months end. Jan. 31:		
Gross revenue	8,617,069	6,966,868
Net before int. & depr.	7,318,628	5,802,597
Bal. after int. & deprec.	2,009,025	1,036,017
Divs. on Can. Hydro-Elec. Corp. Ltd., 1st pref. stock	750,000	750,000
Net added to surplus	1,259,025	286,017

Output Continues Higher

Output of electric energy of Canadian Hydro-Electric in January was 222,137,000 kw.h., 15 per cent greater than its output in January last year.

For the twelve months ended January 31 last output was 2,563,331,000 kw.h., an increase of 21 per cent over that for the twelve months preceding.

In the company's annual report for 1930, recently issued, it is pointed out that long term primary power contracts now held by the corporation and subsidiaries call for an ultimate delivery of 549,963 h.p., representing an increase over 1929 in total contracts of 44,963 h.p.

Deliveries of primary power in 1930 were 349,853 h.p. until October 1 and 454,440 h.p. for the balance of the year. By October 1, 1931, it is anticipated that total deliveries will have risen to 470,440 h.p.

Generating equipment now installed and in operation in the plants of the corporation total 645,519 h.p. and power not now being delivered at primary rates is being sold in the interim at second day rates for production of steam by electricity.

CON. BAKERIES PROFIT IS LOWER FOR PAST YEAR

(Continued from page [illegible])

keener, sales volume smaller, and selling prices lower—bread being sold in some districts at cost and even less. The plants were maintained in first class condition and the intention of the directorate and management to keep up that condition is shown by the large depreciation allowance made.

In October, 1930, the company purchased the business of the Palmer Baking Co. of Chatham, Ont., thus adding another desirable baking unit and placing the management in a better position to secure increased business in Western Ontario. Mr. Turnbull states that the management was able during the year to effect substantial economies in operation, that production and sales methods were made more efficient, that the plants were generally improved and that the bakeries are now equipped to send out better bread and cakes at lower cost. The company, he states, is in an excellent position to take full advantage of the return to better business conditions.

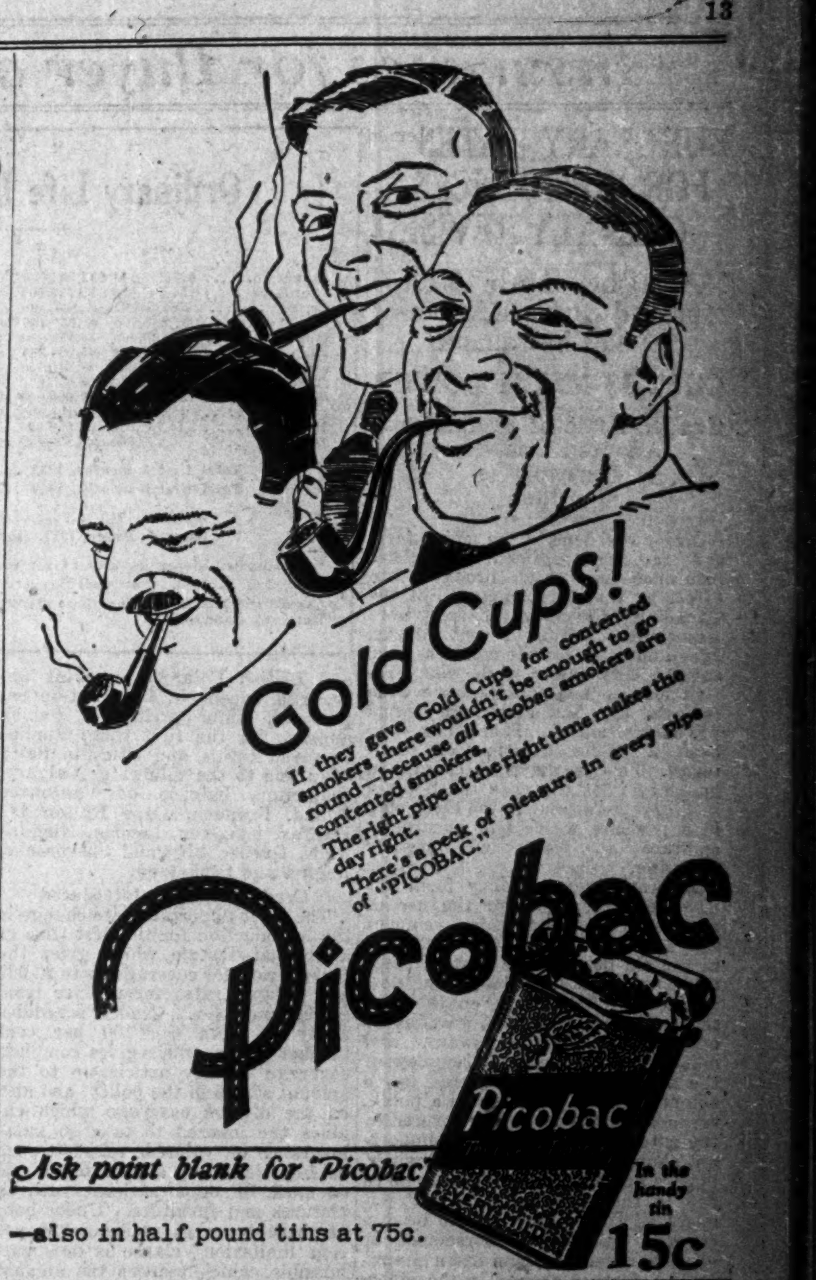
Current assets of the company are shown at $2,609,410 and current liabilities at $325,035, a ratio of 8.03 times to one. The total of current assets is subject to the fact that investments in stocks and bonds are shown at cost at $1,749,194, while the market value at February 27, 1931, was $1,224,675, or more than $500,000 less. Mr. Turnbull states that though these investments suffered depreciation, they are represented by listed and active securities from which the company derives an adequate income return and which it hopes will ultimately be fully reinstated in book value.

In any case, deducting $500,000 for decline in market valuation would still leave the company's working capital position very strong. Current assets would still be 6.49 times current liabilities. Cash stands at $169,773, accounts receivable at $200,455, trade accounts receivable at $275,409 and inventories at $209,646. Accounts payable are shown at $128,571, a considerable reduction from the previous year.

An item of $48,862 for mortgages payable in the 1929 balance sheet has disappeared from the 1930 financial statement. The inventory and contingency reserve at $350,000 is still maintained.

Fixed assets at the end of 1929 at appraisal values stood at $5,910,305 and was brought up by additions at cost during the year 1930, less obsolete plant written off of $216,196, to $6,126,502.

During the year the reserve for depreciation was increased from $1,266,014 to $1,471,820. Writing off obsolete plant took another item of $50,361.



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BURGLARY RATES FOR RESIDENCES GREATLY REVISED

New Policy Form is Approved By Tariff Companies in Canada

COST IS MUCH LOWER

Graded Scale of Premiums is Adopted and New Territory is Added

Major revisions in the policy form and rates on residence burglary insurance have been brought into effect by member companies of the Canadian Casualty Underwriters Association within recent weeks. Premium rates for the most part are substantially lower while many restrictions in old policies have been removed and new and more liberal provisions added. There has also been a re-classification of territories. This is the first change in burglary lines that has taken place in many years and is the first step in a revision which will eventually embrace all forms of burglary coverage.

An entirely new policy form has now been prepared for the use of member companies which removes four important restrictions contained in the old policy. The first of these is that a standard policy now includes $100 coverage on the contents of private stables, garages or outbuildings. Next, servants and domestics in the regular employ of the assured are now covered up to $50 each, while property on a porch, verandah or piazza is now covered to the extent of $100. Another important change is the inclusion of wines, liquors and alcoholic beverages up to $50 in the standard policy. Previously all these items had to be discovered either by endorsement or specific coverage at an extra premium. A further change in the policy form is to make personal hold-up a standard policy provision obtainable at an extra cost of 30 cents per $100 with a minimum premium of $3. Previously a special endorsement was necessary to obtain this coverage.

New Territory Grouping

In order to appreciate the changes in rates that have been effected it is necessary to outline the new territorial classification. Previously Canada was divided into three territories while Newfoundland constituted a fourth. Now Canada has been re-divided into four territories, all parts of Canada not included in groups 1, 2 and 3, being covered with Newfoundland in territory 4. Territory 1, formerly consisted of the Island of Montreal and Longueuil, Montreal South, St. Lambert, and rates in this area were from 20 to 66 per cent higher than in territory 2.

Now Longueuil, Montreal South and St. Lambert have graduated into the lower rates of territory 2, leaving the island of Montreal alone in class 1. Territory 2, which includes some 35 specified towns and cities in Quebec, Ontario, Manitoba and British Columbia remains unchanged except in the first-named province, while territory 3 (which appears for the first time) applies to seven towns and cities in Saint John and to the following: Calgary, Edmonton, balance of Vancouver Island, Brandon, Cape Breton Is., Halifax, Kingston, London, Niagara Falls, Quebec City and Sherbrooke, Regina and Saskatoon.

Graduated Scale Introduced

The most important rate change is the introduction for the first time of a graduated scale which gives the highest rate for coverage up to $3,000 and cheaper rates for policies from $3,000 and over. Graded schedules apply on both the 100 per cent blanket policy, which gives complete coverage on any article up to the amount stated in the policy, and also on the divided coverage which enables the insured to take so much insurance on valuable articles, such as furs, jewellery and so forth, and so much on other articles, such as pictures and furniture. Under both of these types of policy a "20 per cent limitation" clause is now permissible, which reduces the amount of premium by 10 per cent if the company's liability on any specific article of jewellery, silverware, rugs, tapestries and so forth, is limited to 20 per cent of the total policy.

On the whole, the rates are said to be lower by approximately 20 per cent under the new schedules, although such a figure is only an estimate due to the many changes that have taken place. The fact that the new premium rates are graded means substantial savings for those buying more than $3,000 of coverage, the savings being in proportion to the amount of insurance over and above that amount. A typical graduated scale of premium rates on the basis of $1,000 of insurance is as follows: up to $3,000—$8; from $3,000 to $8,000—$6.50; from $8,000 to $13,000—$5; and for each additional $1,000 of insurance over $13,000—$3.

Some idea of what the rate changes mean on typical policies is given in the table below. It will be noticed that the biggest savings are in the $100 per cent blanket policy coverage, the savings in the divided policy not being noticeable until a higher coverage is taken. In one case a slightly higher policy rate would apparently be charged if this particular coverage were taken.

Burglary Premium Rates

	Montreal (Group 1)	Toronto (Group 2)	Brantford*
100% Blanket Coverage:			
($5,000 policy):			
Old rate.	$62.50	$50.60	$40.00
New rate.	46.00	37.00	29.50
Divided Coverage:			
($2,000 on A; $3,000 on B):			
Old rate .	35.00	25.00	14.64
New rate.	34.00	26.50	14.50

*Also Newfoundland, or any municipality in Canada not specifically mentioned in the new rate manual in territories 1, 2 or 3.

Note:—In the divided coverage "A" applies to jewellery, furs, silverware, etc., and "B" to the other articles.

Ordinary Life Insurance Sales*

	1926	1927	1928	1929	1930	1931
January	$33,907,000	$36,986,000	$47,569,000	$50,575,000	$46,788,000	$41,188,000
February	34,744,000	35,525,000	39,962,000	47,443,000	45,499,000	40,180,000
March*	40,483,000	42,883,000	44,823,000	49,406,000	50,327,000	46,945,000
April	37,346,600	41,631,000	46,718,000	53,333,000	52,708,000	....
May	37,703,000	44,563,000	49,581,000	51,283,000	50,085,000	....
June	44,634,000	45,298,000	51,844,000	54,700,000	55,355,000	....
July	40,101,000	39,962,000	49,492,000	56,078,000	47,829,000	....
August	36,010,000	38,360,000	43,503,000	42,468,000	37,061,000	....
September	34,878,000	35,000,000	38,872,000	43,911,000	39,643,000	....
October	40,226,000	48,104,000	55,743,000	52,985,000	46,019,000	....
November	44,251,000	44,936,000	54,865,000	56,673,000	46,868,000	....
December	46,777,000	48,899,000	56,647,000	55,350,000	49,874,000	....

Total first 3 months, 1931	$128,313,000
Total first 3 months, 1930	$142,614,000
Decrease, 7%	$14,301,000
Decrease March, 1931, from March, 1930	- 4%

*Companies having in force 84 per cent of total outstanding business in Canada as at Jan. 1, 1930. New paid for, ordinary business only. Figures include both Canada and Newfoundland and are prepared by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Life Insurance In First Quarter At High Level

Another excellent showing by Ontario brought sales of ordinary life insurance for March to within 4 per cent of the March, 1930, figure, according to the record compiled by the Life Insurance Sales Research Bureau of Hartford. Total sales for the month were $46,945,000 as compared with $50,327,000 in the same month a year ago and $40,180,000 in February. It is interesting to note that ordinary life sales in March in the United States were 18 per cent below March, 1930, some twenty-five states writing less than 80 per cent of the amount sold in the same month a year ago.

For the first quarter of 1930, Canadian Life sales are only 7 per cent below a year ago, the star performance of Ontario—which writes about 40 per cent of the Dominion total—being again largely responsible for the excellent showing. For the first quarter Ontario actually shows a gain of 4 per cent over 1930.

The following figures show results by provinces as compiled by the Sales Research Bureau:

	March ratios 1931 to 1930	1st 3 mos. ratios 1931 to 1930	March sales
Alberta	81%	74%	$2,277,000
British Columbia	86	81	2,853,000
Manitoba	94	92	2,731,000
New Brunswick	84	98	925,000
Nova Scotia	77	84	1,200,000
Ontario	102	104	19,647,000
Pr. Ed. Island	68	77	116,000
Quebec	100	88	15,228,000
Saskatchewan	80	86	1,717,000
Newfoundland	63	70	251,000
Total	96%	93%	$46,945,000

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
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Union Marine Extends Scope of Operations

From Our Own Correspondent

MONTREAL.—Outstanding business of the Queensland Insurance Co. and the Bankers & Traders Insurance Co. in Canada, excluding the province of British Columbia, has been re-insured in the Union Marine and General Insurance Co. of Liverpool, England. General Insurance Co. has been writing marine business in the United States and Canada for over 50 years. It has now extended its operations to the fire and casualty field. The company is controlled by the Phoenix Assurance Co. of London, England.

J. C. Urquhart, Canadian manager of the Queensland Insurance and Bankers & Traders Insurance, has been appointed secretary of the Union Marine and General at the Canadian head office in Montreal. T. L. Tennent, Western superintendent of those companies has been appointed in a similar capacity to the Union Marine and General, with headquarters at Winnipeg.

COMMONWEALTH SERVICE LEAGUE LICENSE DROPPED

Ontario Bans Organization Offering Wide Range of Services

HAD 3,800 MEMBERS

Robbery Insurance Given Free in Addition to 15-Point Coverage for $39.50

No more magnificent green and white certificates of the Commonwealth Service League will be issued in Ontario, investigations have been carried on by the Toronto Better Business Bureau and the Ontario-Attorney-General's department, in recent months, into the operations of this organization which boasts 3,800 members in Ontario and many others in Winnipeg and Montreal.

The league was operated in association with the Toronto Detective Agency, Ltd., in Toronto, and the International Detective Agency, Ltd., of Winnipeg, and gave merchants and retailers a so-called 15-point coverage for $39.50 per annum. The fifteen point service was as follows:

1. Detective Service
2. Secret Service
3. Door Plate Warning Card
4. $100 Reward
5. Legal Service
6. Associate Barristers
7. Court Service
8. Automobile Accidents
9. Automobile Theft
10. Bad Cheques
11. Bonding Debtors
12. Loss Prevention
13. Locating Debtors
14. Collection Service
15. Court Service

Free Robbery Insurance

A special added feature, advertised as a "form of protection needed by every business man" was a "free hold-up robbery insurance 24-hour coverage," arranged with "a nationally-known insurance company" to be issued for one year to each member. The insurance was for a maximum aggregate liability of $1,000 divided into four divisions consisting of $250 of outside robbery hold-up; $250 of inside robbery hold-up; $250 of robbery hold-up open stock; and $250 of robbery property damage protection.

Last week, Hon. W. H. Price, attorney-general of Ontario, cancelled the company's license which accordingly prevents it from writing any more new or renewal business, and warned the company that it must operate at a lower cost or quit business. It is understood that the league had collected about $110,000 in fees during 1930, but that its bank balance was only $841 at the end of the year.

According to A. N. Connery, manager of the League at Toronto, the organization has not been writing any new or renewal business for four months now and the cancelling of the license by the attorney-general will therefore make no difference to his concern, which will continue to service its members exactly as in the past until every contract has expired. According to Mr. Connery the reason the association ceased writing new business was the fact that its coverage proved too costly in view of depressed business conditions, and as it was found impossible to raise the annual fee, it was necessary to discontinue business.

Drew High Salaries

According to evidence taken under oath by W. A. Brant of the attorney-general's department on March 20, one official of the league drew a salary of $100 a week during 1930 and also a profit of approximately $11,000; another drew a total of about $17,000, and the secretary of the league received a weekly salary of $60 but no profits on his block of 500 shares in the league.

One feature of the service, on which a large volume of business was sold was its robbery insurance feature. It is said that on account of the representations of the agents who sold membership in the league, many subscribers believed they were getting burglary insurance as part of their membership, but there is a wide difference between burglary and robbery insurance, the latter being only the "felonious and forcible taking of money and/or securities and/or merchandise from the custodian (or insured as the case may be) by violence inflicted upon him or by putting him in fear of violence."

The league did set forth a definition of robbery insurance on its certificates (which measured nearly 2 feet by 1½ feet in size) but it is doubtful if the majority of purchasers were aware of the important difference from an insurance point of view between robbery and burglary coverage.

Licenses Issued

DOMINION

Union Fire, Accident & General Insurance Co. of Paris, France, formerly the Union Fire Insurance Co. of Paris, has been licensed to transact fire, automobile, sprinkler leakage and tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas and insurance against loss of, or damage to, property other than growing crops, by hail.

In addition to the classes of insurance for which they were already licensed the following companies have been further licensed to transact other classes of insurance as noted:

London & Lancashire Insurance Co.—inland transportation insurance and insurance against intentional or other damage to, or loss of, property of any kind, real or personal.

Fidelity-Phenix Fire Insurance of New York—insurance against loss of, or damage to, personal property and insurance against loss of, or damage to, property resulting from the maintenance and use of aircraft.

Continental Insurance Co.—insurance against loss of, or damage to, property resulting from the maintenance and use of aircraft and insurance against loss of, or damage to, personal property.

New Hampshire Fire Insurance Co.—insurance against loss of, or damage to, property other than growing crops, by hail.

Granite State Fire Insurance Co.—insurance against loss of, or damage to, property other than growing crops, by hail.

Enter New Offices

New Montreal offices have been taken by the Western group of insurance companies which includes Western Assurance Co., British America Assurance Co., British Canadian Insurance Co., British Empire Assurance Co., Imperial Guarantee & Accident Insurance Co. and St. Lawrence Underwriters' Agency. New premises are on the main floor of the Lewis Building, 465 St. John St., Montreal.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Don't Switch Policies

I have a 20-pay life insurance policy now fully paid up. The insurance agent advises me to liquidate this policy and get fresh insurance for the same amount. From a life insurance agent's point of view this seems reasonable as the money held up by the insurance can be invested otherwise. From an investment point of view however, it seems unreasonable since life insurance as a form of investment is the safest one can have.

On the face of it, the plan advised by your insurance agent is thoroughly unsound. Such a practice is known as "twisting" and is frowned on severely by insurance companies and leading underwriters.

Only in exceptional cases, when some specific object can be achieved in no other way, is it advisable to change policies, and even then, one can usually obtain the best satisfaction by dealing direct with the company concerned and not switching to another insurance company.

We would strongly advise you against doing this.

An Insurance Problem

I am 30 years of age and have $5,000 invested in good bonds yielding about 6½ per cent. I have also a $5,000 20-payment life policy with the Manufacturers Life on which I have paid five premiums and a $1,000 20-pay policy with the London Life on which I have paid 10 premiums, interest on both policies having been left to accrue at compound interest. I plan to marry next year.

One insurance agent advises me to leave the $5,000 policy as it is and take out an insurance pension policy with income disability for $10,000 maturing at age 65 and thereby, it is claimed, get 5½ per cent on my investment. Another agent advises me to change over all my policies to straight life with income disability and increase the total to $15,000.

How much insurance do you think I should carry and what plan is best suited to my circumstances?

The type of additional insurance which you should purchase, will depend almost entirely upon your income and anticipated expenditures over the next few years. That is to say, the decision as to whether you buy an expensive policy which combines a considerable amount of investment as well as insurance, or whether you buy a low premium policy which will give you the maximum of protection at a minimum cost, depends on how much you consider you will be able to afford for this purpose, over the next few years. This fact is not brought out in your enquiry, although you give considerable information as to your other investments.

The average man of your age when he is about to get married is anxious to carry as much protection as possible, at the most reasonable annual cost. In later years, as the need for protection diminishes, and annual income increases, the usual tendency is to purchase types of insurance which will provide an annual income after age 60 or 65, when earning power is likely to diminish.

In your own case you may be able to afford a more expensive type of insurance, in which case you will probably find that is one of the best forms of investment, because of the fact that it affords a regular means of saving, whereas otherwise the money might be spent with nothing much to show for it.

One of the most attractive policies at the present time for those who need protection but cannot afford a very large premium, is the super-select or low initial cost plans which offer participating insurance at slightly above the cost of non-participating coverage. This became very popular about three years ago, and it is now being written by many companies including the two you mention.

As to switching your policy, we do not think this would be advisable from your standpoint, although it might be a good proposition for the life insurance agent. Only in exceptional cases is it profitable to switch a policy, and in your case we doubt if there is such a necessity. Furthermore, we would strongly advise against transferring any policy to any other company than the one in which it is held. In other words, if you have a Manufacturers Life policy and it is absolutely necessary to switch it, we believe you would get by far the best deal by staying with that company rather than switching to another concern. The same thing would apply to your London Life policy.

The amount of life insurance which you should carry can probably best be determined by first estimating the amount of income you would like your wife to have in case of your death, and then capitalize this sum. Any insurance agent will figure this out for you, and although the results will probably surprise you it gives you a ready rule of thumb for estimating your need of life insurance of some other type of estate.

CANADA WAS SECOND ON PER CAPITA BASIS

Ranks Near First in Total Amount of Insurance Written

Canadians rank second in the whole world regarding the sum assured carried per head of population, according to figures given by Sir Edgar Horne, Bart., chairman of The Prudential Assurance Co. of London, Eng., at the recent annual meeting.

The chairman stated that the total sums assured at the end of 1928 amounted to approximately $136,000,000,000 for the entire world as compared with $120,000,000,000 in 1927 and $112,000,000,000 in 1926.

The total life insurance in force and the approximate amount of insurance per capita in the various countries was given as follows:

Country	Total sums assured in force in millions of dollars	Approximate sum assured per head of population
United States	$95,304	$798
Canada	5,718	667
Australia	2,312	384
United Kingdom	12,459	268
Sweden	1,158	190
Switzerland	569	141
Netherlands	973	131
South Africa	667	83
New Zealand	117	78
Germany	3,285	54
Japan	3,733	44
Italy	949	24
France	925	24
India	258	1

SWITCHING POLICY BECAUSE OF LOAN IS BAD BUSINESS

Plausible Argument For New Policy Exposed By Montreal Life

The fallacy of "switching" a life insurance policy because a loan has been made on it to the full extent of its surrender value, is exposed in a current issue of "Maple Leaf," agency leaflet of the Montreal Life Insurance Co. The article refers to the very plausible story being offered by insurance "twisters" and then gives a sound, though somewhat technical, explanation of why this plausible argument will not hold water. It says:

"The policy loan situation is causing great anxiety to life insurance officials. Termination of life insurance policies was much higher than normal in 1930 and it is likely to continue so for another two or three years unless there is a slackening of the demand for policy loans and unless some means may be found of getting policyholders to continue their policies despite the loans thereon. And perhaps in many cases the policyholders would continue if left alone. Here is where that snake, the twister, comes in. He goes to John Jones and says: Mr. Jones, there is a loan of $1,000 against that $5,000 policy of yours in the Blank Life. That reduces your coverage to $4,000 and yet you are paying $240 a year in interest besides your premium. Now why not let that policy go? You have borrowed the full value so that it is not worth any more to you. I can sell you a $5,000 policy for much less than you are now paying for $4,000 of protection."

Company Adds Interest

"This line of argument is so plausible that it is effective in a great majority of cases. Of course, there is an answer, but unfortunately the deed is done without any opportunity to answer. What is the answer? Simply this: In the first place he is not paying 6 per cent on his loan in reality. The amount of the loan is not usually equal to the reserve held to the credit of the policy. Say it is 90 per cent of the reserve. Now the company adds interest to that reserve each year at the guaranteed rate of 3½ per cent. Such yearly interest increases the policyholder's equity in the policy. The company credits 3½ per cent of the entire reserve (100) as against 6 per cent interest on the loan (90 per cent of the reserve). A little calculation will determine that the net cost of the loan to the policyholder is 1.90 per cent. Perhaps this amount is not equal to the increased premium he would be called upon to pay for new insurance owing to his advance in age. Then, if he held to the old contract, each premium paid would add considerably to the cash or loan value, whereas under a new policy he would pay three years' premiums before any such values are available.

"This explanation is rather technical, even though it is thoroughly sound. The point is though that the policy is usually dropped and another taken before it is possible to present the case for the continuing of the old policy.

"Practically every life insurance company has a rule which provides that no first year's commission will be paid on a new policy which, in the judgment of the company, takes the place of an old policy. The twister cannot write for new policies, policyholders of his own company who have taken loans on their contracts. So he seeks out policyholders of other companies to ply his nefarious trade."

NEWFOUNDLAND HEARS HISTORY ACCIDENT POLICY

Canute in 1014 Credited With Origin of Idea

That general accident insurance had its inception in the reign of Canute the Great in 1014, was the contention of J. J. Lacey, local manager of the U. S. Fidelity and Guaranty Co. in an address given at St. John's, Newfoundland, recently.

"It might be claimed," he said, "that the first general accident policy was written in the reign of Canute the Great, 1014, when a guild was formed at Exeter, of which a principal regulation read in this manner—'when any member is about to go abroad, each of his fellow members shall contribute five pence by way of recompense if he be injured.' As far back as 1629 official records of accidents were compiled by the Parish Clerk of the City of London, showing 3 persons burnt or scalded, 44 persons drowned, 56 killed by various accidents, 3 were poisoned.

Origin of Railway Co.'s

"It is very evident that accident was the only casualty insurance for very many years. Undoubtedly, England was the pioneer country and the advent of steam as a motive power for railroads caused what was then regarded, not only a novel but a greatly-increased hazard, and people were led to think of some provision to meet that risk. Hence we have among the very earliest companies, The Railway British and Foreign Life and Property Co. This eventually became the Railway Casualty Compensation Co., then the Railway Life Co., later the Railway Life and Accident Co., subsequently the Railway Accident Trust and Provident Co., eventually the Universal Railway and Casualty Co., and finally the Railway Passengers Assurance Co., which is still in existence. You will observe that the term 'railway' appears in all the different companies' names, as the idea of risk by travel was very evident in that period.

"As you well know of course, quite the opposite pertains today, so much so that casualty companies grant double indemnity where a railway is responsible for an injury, and the percentage of such injuries is very small.

Workmen's Compensation

"However, in order to protect passengers as much as possible in that period, frequent injuries were caused to the guards (term in England equivalent to our conductors) and the newspapers of that early Victorian period referred to these accidents as 'almost of daily occurrence generally ending in loss of life or limb of railway workers.' Public sentiment was aroused and there was a clamour of recompense for the injured workmen, and out of this grew what we now know as workmen's compensation. It is worth recording here however, that the first law governing this matter was faulty, inasmuch as any person meeting an injury through another's negligence 'could only recover damages by personal action, so that in the event of fatal injury, all rights against the negligent party ceased.'

"Consequently in 1846 an Act of Parliament called 'The Fatal Accidents Act' was introduced by Lord Campbell, giving the legal representatives of the deceased the right to recover damages, and ever since that period, Lord Campbell's successors have been watchdogs for the public, particularly employees, against their employers and automatically against the casualty companies.

Other Types Follow

"In 1851 passenger baggage insurance was created, followed in 1858 by steam boiler insurance, and at various periods since then, the need of the times has called into existence the many other types of insurance now common to us.

"As accident insurance is most known in this country I might refer to it, however, to tell you that what might be termed the basis of the first policy, was conceived in a little coffee shop in a town of New Hampshire by an old trader who desired to undertake the then-hazardous trip over the country to a trading post distant by five days travel. This old man, Celestine Leroux, was in the habit of meeting several old cronies for a mid-day cup of coffee and a little chat and when seven of them were together one day in June of 1813, Celestine spoke of his intended trip, and they thereupon decided to create a small fund of a piece of gold each, in case their friend would suffer injury from the Indians who roamed over what is now the State of Vermont. Today we would call that a trip-travel policy, but its conception is a far cry to the more than 200 companies in the States and Canada, with combined resources to meet any such contingency, in excess of 8,460 millions of dollars."

Ontario Fire Loss Higher in February

The report of the Ontario Fire Marshal for February shows an increased number of fires, increased loss on both insured and uninsured properties, as compared with the same month of the previous year. Fires increased in number to 1,205 with a loss of $1,765,500 of which $1,291,924 was covered by insurance. In February, 1930, there were 1,100 fires involving a loss of $1,009,161 of which $808,812 was insurance loss.

Secretary of London Life Is Honored By Field Force

Life insurance to the total of $13,177,101 was issued by the London Life Insurance Co. during March as a result of a special sales campaign undertaken in honor of J. Stanley Lovell, secretary of the company. The volume of group sickness and accident insurance broke all previous records for the corresponding period. The figures represented an increase of 50 per cent over the average month's business in 1930.

The drive in honor of Mr. Lovell was originated and sponsored by "The 24K" Club of which A. P. MacLean, Regina, is president. Mr. Lovell was appointed secretary of the company in 1920 and secretary to the board of directors in 1930.

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BRITISH AMERICA ASSURANCE COMPANY
ESTABLISHED A.D. 1833

The GREAT-WEST LIFE ASSURANCE COMPANY
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PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
Reserves—$36,372,031.45 Surplus—$2,501,088.12
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Head Office: Portage la Prairie, STRATTON WHITAKER, Manager
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This Company now extends the benefits of its lower rates to Ontario. We invite your application for the Agency in your District.
FIRE AUTOMOBILE PLATE GLASS
BURGLARY CYCLONE
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In Father's Footsteps

YOUR boy has never a care because of the child's faith he has in his Dad.

In case you do not live to see him enter the business or professional world, make sure that he will have a long, happy memory of how his Dad's forethought made his success possible.

It seems absolutely unbelievable that, for a deposit of approximately $25.00 a year, a father (age 30) can guarantee such far-reaching benefits as education for his young son or daughter. It can be done the London Life way:

A "Son's Inheritance" policy,* in case the father's life were cut short, would furnish funds for support and training covering the periods of primary education, high school and university, as follows:

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Current Events in the Banking World

Beaudry Leman Makes Comprehensive Reply On Behalf of Banks

Head of Bankers' Association Answers Complaints of Western Critics — Matter Has Reached National Importance, Says Leman in Explaining Position

From Our Own Correspondent

MONTREAL.—A formal denial of various charges that Canadian banks are withholding credit from Western farmers has been made by Beaudry Leman, president of the Canadian Bankers Association and general manager of the Banque Canadienne Nationale.

Mr. Leman goes into the situation fully. So far as loans are concerned, he points out that the banks' functions do not permit them to become "silent partners" of the farmer in an indiscriminate manner, that the Bank Act limits loan operations, for money loaned is not bank or public funds but the savings of depositors.

Contribution to West

He stresses the interest which the chartered banks of Canada have in the Prairie Provinces and points to the banks' contribution to the share capital of the Dominion Agricultural Credit Co. as an earnest of this interest.

In his statement, Mr. Leman says that the complaints voiced from the West have touched on a matter of such grave national importance that the banks feel they cannot allow them to go unchallenged.

Text of Statement

The full text of his statement follows:

"During the past weeks complaints have been made in parliament and in public addresses which have been reproduced in the press to the effect that credit was being withheld by the banks throughout the three Prairie Provinces, Manitoba, Saskatchewan and Alberta, from members of the farming community entitled to credit, and as to the rate of interest charged. So long as the origin of the cited cases was withheld from the banks, there was no opportunity to investigate and no reply was possible. Unfortunately, however, some of these statements have gone much further than merely to claim that certain unnamed individuals had been denied credit to which they claim to be entitled and allege that the major proportion of Western farmers are insolvent or hopelessly in debt. These allegations touch on a matter of such grave national importance that the banks feel that they cannot allow them to pass unchallenged. Credit will not be attracted to the West by picturing conditions as bordering on disaster. It is common knowledge to the banks doing business in Western Canada that there are many thousands of farmers in those provinces who are depositors in the banks and are not borrowers and that among the farmers there is but a small percentage who have assumed obligations which place them in a precarious position.

Seek to Rectify Errors

"As regards alleged withholding of credit, it is regrettable that the names of these would-be borrowers have been withheld, because there are no means open to the banks to ascertain to what extent the allegations have a solid foundation and consequently no remedial action can be taken if there has been an error in judgment on the part of any local manager. Instead of visiting complaints with reprisal as appears to be feared, the banks will always welcome communications which would enable them to rectify any such error or to explain fully the reasons for their action in not entertaining credit applications.

"The banks desire to state that there has been no general withholding of credit and that they are today, as in the past, considering demands from their western farmer clients and granting advances which appear justified—that is, advances which do not place the principal of loans in jeopardy, upon which there is a fair prospect of receiving interest and which may be repaid within a reasonable time. Banks do not in the usual course compile statistics regarding particular classes of business outside of the requirements of bank returns to the Government. But one bank, very strongly represented by branches in each of the Prairie Provinces has, for its own information, during the past two years carefully ascertained in all its branches in this area the volume of loans to farmers. At the end of December, 1930, the loans of this bank to farmers exceeded the loans to farmers at the same date in 1929 by 16¼ per cent. If a like detailed examination were made in the branches of all the banks, the combined result would probably not differ materially from the foregoing. And this, too, notwithstanding the fact that the prices of commodities and the value of real estate show a substantial shrinkage.

'The full amount of all deposits originating in the Prairie Provinces is not equal to the loans made to the banks' customers in those provinces, and in addition there are large amounts represented by cash assets, municipal and other local securities and bank premises, all necessary and incidental to the carrying on of the business of the banks in the area.

Critics Have Misconception

"Some of the criticism of the banks is based on a misconception of their functions. Many critics appear to believe that these financial institutions should enter into a form of partnership with their borrowers, acting as "silent partners," and providing funds at low rates of interest and for indefinite periods. The banks are debarred from performing this function by the very nature of their business, which consists in the loaning of deposits, entrusted to their care, payable on demand. Moreover, the Bank Act, under which they operate, specifically limits the lending powers of the banks with the very plain objective of preventing them from locking up their funds.

"There are very definite limits beyond which no banker, conscious of his responsibilities to his deposits and shareholders, should venture. It cannot be repeated too often or be too strongly emphasized that the deposits in the hands of the banks are not public funds. They belong to hundreds of thousands of depositors throughout the Dominion. And they are not the savings of wealthy people alone. The savings deposits in the banks which form the bulk of the loanable funds are the savings of that portion of the general public who put by a part of their earnings against a time of need and select the banks as the safest and most convenient depository; in other words, they are the funds of the friends and neighbors of the people who do most of the borrowing. These depositors are entitled to assurance that their savings will be so cared for that they will be available when wanted.

Deals With Interest Rates

"As regards the rates of interest, a great deal of misconception is apt to result from vague statements. Throughout the Prairie Provinces, 76 per cent of the loans by the banks bear a rate of 7 per cent or under, and 20 per cent of the loans from 7 per cent to 8 per cent. In order to appreciate the conditions under which the banks are operating in the Prairie Provinces, it is necessary to consider that farmers' borrowings represent numerous small amounts, and it is well known that the handling of a large number of small items in all lines of business is more costly than handling large units. There are many points in Western Canada where the volume of business available is insufficient to pay expenses under present conditions and it would seem inevitable that a lowering of rates must result in a curtailment of banking service and facilities in such localities.

"In the United States, interest rates of the Federal Reserve banks are not the same throughout the country. The interest rate charged to customers in recent months in Helena, the capital of Montana, the State adjacent to Alberta, by members of the Federal Reserve System, on the security of prime commercial paper and even on loans secured by warehouse receipts, has been 8 per cent. Recent enquiries in Montana, where conditions are comparable to those in the Southern part of Alberta, reveal the fact that in the best banks farmers pay 8 per cent to 10 per cent and that the bulk of the loans for $500 and under is made at the latter rate.

Vitally Interested in Prairies

"No other institutions are more vitally or sympathetically interested in the progress of agriculture in the Prairie Provinces than are the chartered banks of Canada.

"As evidence of this practical goodwill the Canadian banks have all promptly agreed to contribute to the share capital of the Dominion Agricultural Credit Company, Limited, now being organized on the initiative of E. W. Beatty, chariman and president of the Canadian Pacific Railway Company. The Canadian banks believe that, even if diversified farming cannot be developed with an equal measure of success in all sections of the provinces, it should be of great assistance to thousands of farmers by at least contributing directly to the maintenance of their own households. The welfare of the banks is dependent upon the welfare of their customers, and it will in the future, as in the past, be the earnest desire of the banks to serve this great farming community with such credit facilities as can be afforded in accordance with sound banking principles."

Bank Chat

E. F. MACNEILL, manager for the Bank of Nova Scotia at Hamilton, Ont., has been appointed manager of the main Toronto branch succeeding G. G. Glennie who becomes supervisor of branches, at head office. Mr. Macneill has been manager at Hamilton for the past five years and has been in the service of the bank for some 30 years. He went to Hamilton from Halifax and was formerly manager at branches in Victoria, Lethbridge and Regina.

A. L. WOODROW will succeed Mr. Macneill as manager at Hamilton.

JAMES WALKER, manager for the Imperial Bank at Sault Ste. Marie has been appointed manager at Ottawa to succeed the late J. D. Hood.

The Canadian Bank of Commerce announces the following staff appointments:

W. B. BRADSHAW, accountant at Rock Island, becomes manager at Hemmingford, Que.

H. E. TEMPLE, manager at Hemmingford has been appointed manager at St. Hubert St. branch, Montreal.

H. J. STUBBS, accountant at Drummondville, has been appointed manager at Valleyfield, Que. The Nipawin, Sask., branch will be closed on April 30.

BANK FAILURE TOTAL FOUR PER DAY IN U. S.

But 1931 Record Said to Show Signs of Abating

Bank failures in the United States in 1931 totalled 396 as at April 15, according to figures prepared by the American Banker. The pace of suspensions however is said to be diminishing visibly and signs are that the situation is clearing up and that 1931 will have fewer than the 1,345 closings reported in 1930.

Through April 15, the rate of bank closings has been as follows: January, 211; February, 83; March, 82, and April (½ month), 20. Thus, while January may be considered as a continuation of the abnormally high bank mortality period which marked the close of 1930, February, a short month, March and April appear to indicate definite subsidence of the storm.

Mississippi reported the largest number of bank closings in the first three months of this year, but practically all of its closings were reported in January. Indiana with 40 closings and Illinois with 39 closings came next in number of bank suspensions, but here again the majority of closings was in January.

New Branch Supervisor

G. G. GLENNIE, formerly manager of the main Toronto branch of the Bank of Nova Scotia, who has been appointed supervisor of branches at head office. He is succeeded by E. F. Macneill, formerly manager at Hamilton.

What Editors Say of Banks

Banks and the West

Hamilton Spectator.—When letters and resolutions condemning the banks of Canada for refusing to give western farmers credit were pouring into Ottawa, we protested that the bankers' side of the case had never been adequately presented, and drew attention to the fact that the amount of credit that a banker could give was circumscribed by the conditions of the loan and the responsibilities of the bank to the people who entrusted it with their savings. The wave of popular but uninformed indignation has apparently reached its height and is receding. Last week leading bankers of the Dominion conferred with Premier Bennett and western federal and provincial cabinet ministers. What transpired at that conference we do not exactly know, but it is evident from unofficial statements that when the bankers asked for specific cases of the refusal of loans on the usual terms, they were not forthcoming. The bankers were able, apparently, to convince the representatives of the people that the charges against them were without good foundation. On Tuesday Senator W. A. Buchanan, proprietor of the Lethbridge Herald, spoke to the Board of Trade club in Toronto, and in the course of his address he said: "In my own experience I have yet to see an instance where a bank has refused to give a loan to a farmer who is conducting his business in a sane, sensible, businesslike way." The provincial representatives of the banks are to meet provincial government authorities in the west and discuss the situation with them. The result will probably be that the agitation against the banks will die down, and that the demand for credits will take a new turn. As the bankers are unable to supply credits of an extraordinary nature, the governments will be asked to provide them.

* * *

Criticism of Banks

The Yorkton Enterprise—Some weeks ago, reference was made in these columns to an address by Hon. Robert Weir, Minister of Agriculture in the cabinet of Premier Bennett, delivered before the Canadian Club of Montreal, in which he charged that Western farmers with gilt edge securities were denied credit by financial institutions, even for buying steers to feed for a market for their coarse grains. Inferentially Mr. Weir conveyed the impression that unless the chartered banks of Canada altered their policy and showed a willingness to assume greater obligations with respect to the financing of farmers during the present difficult period, some other form of credit machinery might have to be set up to take care of the situation.

Coming from a man holding such a responsible position it was but natural to assume that such statements would not be made without careful investigation and full authority from the cabinet. The result has been a flood of criticism of the chartered banks of Canada, most of which is sadly misinformed and entirely beside the mark.

From information which The Enterprise has been able to secure, both in Yorkton and Regina, and from our personal knowledge banks are being unfairly criticized. We are satisfied that in spite of the great uncertainty facing farmers at the commencement of the present crop year, the banks are not unduly restricting credit.

There are certain limits beyond which banks cannot go in making loans, a fact which critics are all too prone to overlook. Regardless of the necessities of the borrower, the considerations of security must never be lost sight of. Loans can only be made where repayment is reasonably certain. Violation of this rule would jeopardize the safety of the whole Canadian financial structure.

The money the banks have to loan is not the bank's money. It is the people's money—money deposited by the people in the bank and which the bank in turn puts out in loans. It is money, therefore, that in the public interest cannot be exposed to hazard.

The banks cannot be expected to finance a man who is insolvent—that is not their function. If it is desirable and necessary that credit be provided for farmers or others who are no longer in a position to furnish the necessary security, the municipality, the province or the state must provide it. If such credit facilities are not at present available the blame cannot be justly laid at the door of our chartered banks.

Unfair criticism of established institutions will not improve existing conditions. Only by the hard work of each individual in his respective sphere, the practice of sound economy, the bringing about of better understanding and the building up of mutual confidence can we hope to bring about a return to better times in Western Canada.

Royal Bank Awards 1930-1 Fellowship Prizes

The judges of the Royal Bank of Canada economic fellowship competition, Dr. Oscar D. Skelton, under-secretary of State for external affairs, and Beaudry Leman, president of the Canadian Bankers' Association, have awarded the first place in the 1930-31 competition to an excellent paper on "The Economy of Machine Production in Agriculture," by Andrew Stewart of the Manitoba Agricultural College. Second place was given to "Recent Developments in Wholesale and Retail Distribution," by George D. Thomson, of the University of Toronto, and third place to "A Study of Empire Trade," by G. M. Rountree of McGill University. These three essays, together with the theses which were submitted in connection with the first two papers, will be published in booklet form by the bank. The two theses constitute very careful studies of the problems mentioned; they should be ready for distribution by June 1, 1931.

RESEARCH COUNCIL MAKES HEADWAY DURING PAST YEAR

Ottawa Body Still Hampered by Limited Funds, Report Shows

Expenditure of $463,000 for the fiscal year ended March 31, 1930, is revealed in the thirteenth annual report of the National Research Council at Ottawa, issued last week. In his report, Dr. H. M. Tory, president of the council directs attention to the fact that in the thirteen years of its operation the total expenditures of the council (apart from the expenditures on capital account) have been only $2,080,500 as compared with $2,709,000 spent in a single year by the American Bureau of Standards. It is also noted that every dollar spent on research by the United States Department of Agriculture is estimated to have returned at least $500 to that nation, and that according to President Hoover the work of the U. S. Bureau of Standards up to date has been worth some $600,000,000 a year to the United States.

Reference is made to progress on the new National Research Laboratories, excavations for which were begun recently and which will be ready for occupation by the end of 1931. The building will face on Sussex Street, Ottawa, and is near the confluence of the Ottawa and Rideau Rivers. It is a four-story structure 418 feet long, 176 feet wide and 60 feet high, of concrete construction faced with Wallace sandstone. In addition, the Council has the Edwards property consisting of old mill buildings, which will in future be known as the John Street Laboratories of the Council.

Undertook 111 New Projects

The Council reports 111 researches under way during 1929-30, of which 21 were new projects undertaken during the year. Some 74 additional researches were completed during the year. Some idea of the extent of the operations of the council may be gained by the fact that during the year 28 associate committees covering almost every branch of research, were in operation under the auspices of the Council with a total membership of 449 persons who without remuneration gave their time and experience in furthering this one phase of the council's activities.

Twenty-three of these were research committees charged by the Council with responsibility for the organization and direction of co-operative investigations in connection with the following major research problems: grain researches; cereal rush; filed crop diseases; animal diseases; aeronautics; heating and insulation of buildings; Canadian helium resources; the utilization of Canadian magnesite; wool; production and manufacture; the classification of Canadian coals; tuberculosis in man and animals; the reseeding of certain burnt-over and cutover forest areas; spray painting; oceanography; slack barrels in exported apples; engineering standardization; biophysics; electrical measuring instruments; utilization of natural gas; honey research; damage caused by smelter fumes; control of weeds; leather research.

CANADIANS PLEASED WITH TRADE FAIR

British Exhibition Attracts 281,000 Buyers from 74 Countries

Canadian exhibitors numbered thirty-eight this year at the British Industries Fair just concluded at London and Birmingham. A year ago only twenty-seven Canadian firms exhibited. This year no less than 281,113 trade buyers from 74 different countries of the world were in attendance at the Fair, an increase of 25 per cent over last year. Holland sent the greatest number of buyers, the Irish Free State, second and Germany third. The next in order, were, Denmark, France, United States, India, Canada, Australia, Belgium, Switzerland and South Africa. New comers were buyers from Iceland, Nicaragua and the Fiji Islands.

Canadian sections in the fair covered an area of over 7,500 square feet including 4,556 square feet at Olympia, London, with an additional 230 square feet in the Empire Marketing Board section and 2,800 square feet at Castle Bromwich, Birmingham.

The actual number of trade enquiries which resulted either in definite sales to Canadian exhibitors or opened the way for future large scale orders was about 100. Actual sales contracts signed on the stands amounted in value to over $24,000. The number of definite new contracts made was 24. Consumer enquiries ran into the thousands. One Canadian firm, alone, handling a household article, reported more than 300 enquiries which were likely to lead to business.

The variety and number of enquiries received by the officers in charge of the Canadian Government displays may be judged by the fact that 22,256 samples of Canadian products were sold. Enquiries were received by them as to Canadian honey, maple products, cheese, preserved foods in tins and bottles, mica, asbestos, corundum, gypsum, timber products, metal products, holiday resorts, hunting and fishing, Canadian custom duties and Canadian tariffs.

Weekly Bank Clearings

Eastern Cities

	Apr. 17, 1930	Apr. 16, 1931
Halifax	$ 3,253,098	$ 3,111,449
Moncton	911,952	730,908
Sherbrooke	1,071,610	825,078
Quebec	6,601,461	5,784,928
Ottawa	7,695,882	5,805,290
Kingston	705,261	626,416
Peterboro'	939,937	704,378
Toronto	119,348,489	116,959,586
Hamilton	6,167,287	5,164,638
Kitchener	1,488,260	1,095,295
Brantford	1,181,209	1,085,553
London	3,334,222	2,828,672
Windsor	5,124,358	4,331,345
Sarnia	1,168,619	602,215
Sudbury	1,498,790	743,818
Saint John	2,783,513	2,428,278
Montreal	156,017,708	117,662,753
Chatham	546,505	543,686

Western Cities

	Apr. 17, 1930	Apr. 16, 1931
Fort William	$ 777,097	$ 745,974
Winnipeg	37,016,488	41,025,635
Brandon	531,124	435,132
Moose Jaw	975,238	800,335
Saskatoon	2,100,329	1,545,092
Prince Albert	439,853	453,995
Edmonton	5,246,329	5,203,478
Calgary	8,361,264	6,090,716
Medicine Hat	323,273	226,808
Vancouver	23,797,623	15,590,823
Victoria	1,994,560	1,882,411
Lethbridge	651,613	435,461
Regina	4,791,892	3,482,529

Bank of Commerce Dividend

The board of directors of the Canadian Bank of Commerce at a meeting held last week declared a dividend of 3 per cent for the three months ending May 30 next. The dividend is payable June 1 to shareholders of record of April 30. The transfer books will not be closed.

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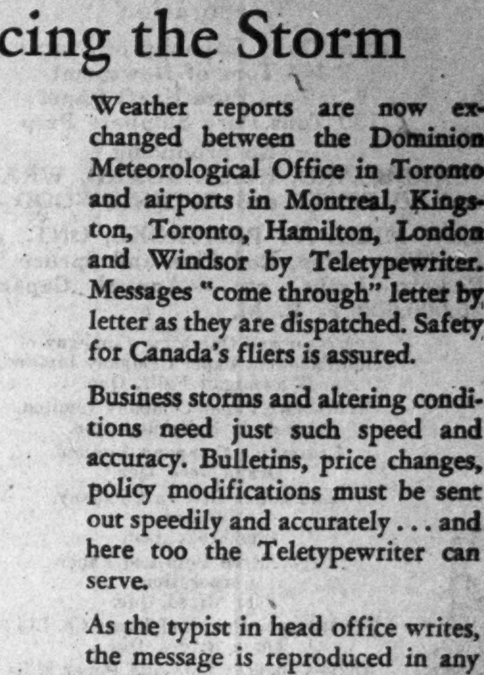

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Canadian Pulp and Paper News

Taschereau Surveys Newsprint Developments Leading to Depression

Says Quebec Government Not Responsible for Troubles

BLAMES PROMOTERS

Statement by Premier Covers in Detail Many Adversities of Industry

From Our Own Correspondent

MONTREAL.—Claiming that the Quebec Government had done its part in issuing warnings and that the present troubles of the newsprint industry were due to promoters, Premier L. A. Taschereau has made a lengthy statement on the present situation with the object in view of absolving his Government from all blame.

The points brought out by Mr. Taschereau in his survey of the newsprint industry's troubles are not new by any means, being largely a repetition of what has appeared in The Financial Post over the last three years, and more particularly in the past eighteen months.

Statement on Affairs

The statement, coming as it does from the head of the Government of Quebec, which is vitally interested in the welfare of the industry, is of more than ordinary importance. It is reprinted herewith:

"Prominence has recently been given in certain sections of the press to blaming the Government of Quebec for the present crisis. To offset this criticism by means of contradictory phrases would not be good enough, and, for the gravity of the circumstances, would neither be adequate nor convincing. It is fortunate, therefore, that the Government of the people has concrete evidence to refute the insinuations which are being hurled at it with such irresponsible ease.

Warning In 1928

"Almost three years ago, in the report for the year ended June 30, 1928, the Hon. Mr. Mercier, minister of lands and forests, included a resumè of the situation at the time of the pulp and paper industry in Quebec. It was affirmed that the industry could not continue to grow indefinitely as it had been doing during the past 20 years, and that it was not reasonable for it to depend exclusively on a constant production of a 100 per cent of its normal plant installation, in order to live profitably. Among other warnings, it was pointed out that the industry should cease to seek its safety in the manufacture of newsprint alone and a plea was made for a more rational use of the forest products of the province, in commerce, as well as in industry. Practical suggestions were made as to additional sources of consumption.

"There are those who apparently consider that the Government should have strangled the industry. This, of course, was out of the question. As we have seen, in its wisdom it reviewed the situation, and issued its warnings, and offered its suggestions. What happened? Let us examine the reaction of the promoters and the industry to this sane and safe advice given in 1928.

Capital Gain Rapid

"In 1928 the total capital invested in the pulp and paper industry in Canada was $579,853,552, of which $295,505,452 was in Quebec and $201,,763,069 was in Ontario, and the balance divided among the provinces of British Columbia, New Brunswick and Nova Scotia. During the course of the next year, in 1929, this total capital investment had increased to $644,773,806, of which $353,401,187 was in Quebec, and $207,005,896 in Ontario, and the balance in the other three provinces named. Of the total increase in capital investment in the industry in Canada in the one year, 1929, of $64,920,254, Quebec accounted for $57,895,732. This was the industry's answer to the warnings of the Quebec Government, an increase of capital investments in one year of 20 per cent.

"Facing the facts in an impartial manner it seems incredible that $58,000,000 of additional capital should be sunk in capital investment in this industry in this province in a year when there was very real danger of a price war breaking out at any moment. The catastrophe was averted only by the establishment of the Newsprint Institute of Canada, a system of pooling the output and dividing the market. There could not be conceived a more artificial or flimsy arrangement for the foundations of a great industry, and yet these are the facts.

Blame the Promoters

"It is not an uncommon experience in human affairs for the guilty to endeavor to place the blame for their misconduct upon the innocent. This usually happens when the guilty party has reached the last extremity, and the newsprint industry of Quebec is now in that position. How did it get there? There is only one answer, and that is through the promoters' passion 'to get,' and this is no abuse of language. Abundant illustration of the mischief already done in this direction is easily available, and through it all runs the excessive over-capitalization of the industry carried out within the past few years. 'Future profits' have been capitalized and the over-capitalization converted, it may be presumed, to the benefit of the enterprising promoters, and as a result this basic industry has been hopelessly loaded almost to the crack of doom.

"Such being the leading principles underlying this business, look now at the details of the performance. Over one year before the stock market collapse of 1929, the newsprint stocks began to slip from their position as market leaders. That in itself was the infallible shadow of coming events. But what about actual productions?

Output Sets Record

"Back in 1913, production had been only 350,000 tons per annum. By 1922, the total was over 1,000,000 tons, or three times as much. The next year there was a gain of 175,000 tons; in 1925, 169,000 tons; in 1926, 350,000 tons; in 1928, 294,000 tons, and in 1929, 347,000 tons. Between 1921 and 1929 the output of Canadian newsprint had gone up from 812,000 tons to 2,728,000 tons, a gain of 230 per cent, and the year 1930 had to absorb at first an increase of 950 tons per day, which was afterwards brought up to 1,200 tons a day, representing an addition to surplus capacity in that year at the rate of 375,000 tons per annum. These are the figures of over-expansion.

Markets Are Surveyed

"In the meantime, what of the market In 1922 Canadian mills operated at close to capacity or, in other words, they were able to sell practically all they produced. This condition, fluctuating slightly from time to time, continued to 1925 and remained almost as favorable until 1926. From 1927 onward the tremendously increased capacity for production rapidly outstripped all possible demand or consumption and the ratio of demand to production fell to below 80 per cent in 1928 and 1929 and down to 66 per cent in 1930, until today some companies are operating under 50 per cent, a condition which is obviously insupportable.

"Demand and price fell together. By 1922, the peak prices of 1920-21 of $130 per ton had dropped to $70. They rose again in 1923 to $75, only to drop year by year to 1928 to $60 per ton, the lowest price at that time for ten years. By 1929 the artificial price of $55 was stabilized through means of pooling arrangement.

"In spite of these circumstances such are our natural advantages in pulpwood and water power, it is surprising to realize that the paper companies uniformly have maintained good operating profits. We need no further proof of the inherent strength of a leading basic industry, vital to the prosperity of the country and especially so to the Province of Quebec.

Matter of Public Concern

"The financial development of any basic industry is a public question and the present crisis is not a matter of concern only to the promoters and their clients, but is a matter of concern to every citizen of Quebec. We have reviewed the various factors in this industry and have seen the unwarranted over-expansion out of all proportion to demand and falling prices. We have seen the situation propped up by artificial arrangements and in the face of these circumstances the promoters of Quebec threw $58,000,000 of the public's money into additional capital investments in this industry in 1929. This proficiency in clapping a crushing mortgage on an essential basic industry seems to come as easily to our promoters as falling off a log.

"This discussion is not primarily interested in offering a solution to the present crisis in the industry, but the solution is obvious and can be stated in a word. The antiseptic treatment of squeezing out the watered stock, though a painful process, would seem to be a common sense treatment to bring about recovery. With newsprint prices seeking their own level, and a revaluation of capital assets downward, the present artificial situation could be exploded and there should be no reason why decent profits could not be made on a proper capital valuation.

"Now that this most skilfully blown bubble has burst, it is a matter of public interest to know where to fix the blame.

Quebec Not to Blame

"As we have seen, the blame is not upon the Government of Quebec, which with prophetic insight sent out its warning in time. The whole story would take a volume to tell, but possibly enough has been said to indicate the flimsiness of the structure of the paper industry's financing. Looking at the paper industry, solely as an industry, it is a profitable one, as is amply evidenced by the last financial statements of such companies as Abitibi Power & Paper Company which showed a profit of $7,374,000; the Canada Power & Paper Company, a profit of $6,185,000; St. Lawrence Paper Company, a profit of $1,400,000, and Price Brothers showed a profit of $3,330,000.

"These are only four and not all the companies engaged in this industry, and yet for the above named companies we have a profit of over $18,000,000 in one year. But when we examine the methods of financing the record with regard to the industry's securities, it becomes obvious to all that the real cause of the present dilemma has been the promoter's insatiable desire 'to make'."

Newsprint Exports Are Lower for 1931

From Our Own Correspondent

MONTREAL. — Exports of Canadian newsprint to all countries in the first two months of the current year totalled 297,597 tons. This compares with 362,977 tons in the corresponding period of 1930. There was a decline in shipments to the United Kingdom, Cuba, Argentina, Australia and the United States, while increases were recorded for Jamaica, other Latin American countries, South Africa, New Zealand and miscellaneous. Details follow:

	Two Months 1931 Tons	 1930 Tons
United Kingdom	3,687	10,383
Cuba	1,478	1,650
Jamaica	90	61
Argentina	7,828	9,838
Other Latin America	1,803	813
South Africa	2,689	2,004
Australia	1,841	7,952
New Zealand	3,917	3,513
All other	2,897	898
Overseas Total	26,230	37,112
U.S.A.	271,367	325,865
Grand Total	297,597	362,977

I. P. & P. REPORTS NET FOR JANUARY BEST IN SIX YEARS

Earnings Before and After Depreciation Highest Since 1925

From Our Own Correspondent

MONTREAL. — International Paper & Power Co. reports consolidated net earnings in January available for preferred dividends, both before and after depreciation, as greater in amount and in percentage to capital and surplus than in any previous January since 1925.

The improvement indicated in the figures, it is stated, will naturally be interrupted by variations from month to month, and will likely be interrupted by further effects of the business depression. Nevertheless the company believes that these figures may safely be taken as a promise of further progress when conditions improve.

Smaller Deficit Last Year

For 1930, International Paper & Power Co. reported a deficit of $3,964,513 after taking care of all charges. This compared with a deficit of $4,822,749 in the preceding year. The complete report for 1930 has not been made available as yet.

Preliminary figures, however, showed consolidated earnings before depreciation of $12,695,668, last year, a slight reduction from $13,151,264 shown in 1929.

Consequent upon reduction in the rate of depreciation, consolidated earnings after depreciation were slightly higher than in 1929 totalling $4,206,524.

Larger Output in 1930

International Paper and Power Co. subsidiaries' total production of paper and pulp during 1930 amounted to 1,494,127 tons. This compares with 1,415,843 tons in 1929, 1,173,529 tons in 1928 and $833,833 tons in 1927. These figures do not include pulp manufactured by the various mills for their own use in the manufacture of paper.

While not members of the Newsprint Institute of Canada, this company, it is pointed out in the annual report, has voluntarily taken its curtailment in tonnage, but has naturally done so in the way that has been most economical to the company. Thus during the year, International Paper closed practically all of its newsprint producing mills in the United States, with a transfer of tonnage to its modern Canadian mills. Even in normal times such a transfer of operations would be welcome in the Dominion and should appeal as particularly so at a time when business depression in general and that in the pulp and paper industry in particular has resulted in sharply curtailed operations.

Concentrate Fine Papers

During the past year the production of groundwood specialty papers, which are tariff protected, was concentrated by International at four of its most efficient United States mills —Hudson River, Otis, Webster and Montague. This change is resulting in lower operating costs, consolidation of grades, improved quality of paper and better earnings.

The opening of the Dalhousie mill and increased production at the other low cost mills in Canada and Newfoundland, enable the company to transfer to those mills additional standard newsprint tonnage from the Hudson River, Waterway and Deep Grass mills in the United States.

More Canadian Workers

It will be recalled that the company stated last fall that it provided employment in Canada for approximately 12,000 to 15,000 men, with wages approximating $15,000,000 per annum. It is understood that these figures are being exceeded at the present time, due to the transfer of operations as above noted.

New Investment House Opened in Montreal

From Our Own Correspondent

MONTREAL. — Announcement is made of the opening of the investment house of Collier, Norris & Henderson, Ltd. The partners, W. T. K. Collier, H. B. Norris and K. A. Henderson have been associated for several years past with Wood Gundy and Co.

The new firm propose dealing in government, municipal and high grade corporate securities.

Title Guarantee and Trust Add Geoffrion to Board

From Our Own Correspondent

MONTREAL.—At the last meeting of directors of the Title Guarantee & Trust Corp. of Canada, an addition was made to the board with the appointment of Henri Geoffrion of Geoffrion & Co., stock brokers.

Canada Retains Lead As Newsprint Producer

From Our Own Correspondent

MONTREAL.—Canada maintained its dominant lead in 1930 as the world's largest producer of newsprint, with a production totalling 2,504,000 tons. This compared with an output of 1,282,000 tons recorded by the United States mills.

World production of newsprint paper in 1930, amounting to 6,975,000 tons, was approximately 330,000 tons less than in 1929. There were decreases of 225,000 tons in Canada and 110,000 tons in the United States, 40,000 tons in Great Britain, 35,000 tons in Sweden, and nearly 50,000 tons in Germany. Increases included 30,000 tons each in Newfoundland and France, 13,000 tons in Norway and apparently a considerable quantity in Russia, but no satisfactory figures are available on that country.

In terms of total production in 1930, according to the Newsprint Service Bureau, Canada supplied 36 per cent, the United States 18 per cent, Great Britain and Germany about 9 per cent each, and Newfoundland and Japan, 4 per cent each, the output of the six countries aggregating four-fifths of the world's supply of newsprint.

COUNTRY:	PRODUCTION	EXPORTS	IMPORTS	BALANCE At Home
Canada	2,504,000	2,331,000	....	173,000
United States	1,282,000	10,000	2,280,000	3,552,000
Great Britain	597,000	66,000	377,000	908,000
Germany	574,000	145,000	......	429,000
Newfoundland	287,000	283,000	......	4,000
Japan	285,000	73,000	21,000	233,000
France	242,000	......	146,000	388,000
Sweden	240,000	192,000	3,000	51,000
Finland	223,000	205,000	......	18,000
Norway	202,000	188,000	......	14,000
Netherlands	84,000	70,000	75,000	89,000
Russia	75,000	......	45,000	120,000
Austria	64,000	35,000	......	29,000
Italy	53,000	1,000	8,000	60,000
Belgium	50,000	6,000	24,000	68,000
Switzerland	47,000	1,000	......	46,000
Czechoslovakia	44,000	10,000	......	34,000
Spain	32,000	......	9,000	41,000
Estonia	29,000	24,000	......	5,000
Poland	27,000	......	3,000	30,000
Mexico	14,000	......	......	14,000
Denmark	10,000	......	22,000	32,000
Latvia	4,000	......	2,000	6,000
Not specified	6,000	......	......	6,000
TOTAL	6,975,000	3,640,000	3,015,000	6,350,000

PULP PRODUCTION REFLECTS DECLINE IN PAPER OUTPUT

Returns for This Year Well Below Those of 1930

From Our Own Correspondent

MONTREAL.—Pulp production in Canada and the United States during the first two months of this year, reflects the general decline in paper manufacture.

Groundwood pulp production in Canada during February amounted to 108,795 tons, compared with 123,420 tons in the same month a year ago. Cumulative production for 1931 was 214,839 tons, a drop of approximately 55,000 tons from the first two months of 1930.

Output of the American groundwood mills in February was 63,236 tons. This compares with 88,984 tons in the same month of the preceding year. For the first two months of 1931, the American plants produced 133,190 tons of groundwood pulp, or nearly 50,000 tons less than for the same period last year.

Aggregate Output

Aggregate production of the two countries during January and February this year amounted to 348,029 tons. This compares with 451,582 tons during the corresponding period last year.

There has been relatively little change in the stock of groundwood pulp on hand in Canada and the United States. At the end of February lst, the total was 54,876 tons, comparing to 54,737 tons on the same date a year ago.

Sulphite Demand Less

In the production of sulphite pulp, which is used in the manufacture of fine papers, Canadian plants report an output of 35,921 tons in February, 1931, compared with 47,412 tons in the same month of 1930. American plants produced 28,261 tons in February this year, or roughly 9,000 tons less than was reported in February, 1930.

For the first two months of this year, Canadian plants produced 71,962 tons of sulphite, or 32,000 tons less than in the same period of 1930. American mills manufactured 59,291 tons during the same period this year, compared to 75,856 tons last year.

Stocks of sulphite pulp on hand at the end of February, 1931, totalled 14,127 tons, of which 7,741 tons was credited to Canadian mills and 6,386 to American plants. On the same date a year ago, total stocks on hand aggregated 16,504 tons, Canadian plants reporting 16,104 tons and United States mills, 6,400 tons.

CELANESE SALES GAIN 100 PER CENT IN FIRST QUARTER

Price Reduction and Increase in Production Brings Results

From Our Own Correspondent

MONTREAL.—Sales of Canadian Celanese Ltd. in the first quarter of 1931 showed an increase of 100 per cent over those for the same quarter last year, shareholders were told at the annual meeting of the company by G. H. Whigham, chairman of the board of directors.

He stated that production is being constantly increased while prices are at the same time being reduced. This policy, he said, was bringing results and the company is aggressively seeking new business.

List Stock on Big Board

The preferred shares of Canadian Celanese will be listed on the Montreal Stock Exchange as quickly as the formalities of listing can be complied with. This will give the stock a broader market than it has at present in the unlisted section of the Montreal Curb Market.

Business of the annual meeting was largely routine and directors were returned to office without change for the ensuing year.

Earnings Higher in 1930

Earnings of Canadian Celanese showed a marked gain in 1930, totalling $1,254,530 as compared with $527,519 in the previous year. After making larger write-offs there remained a sum equal to $9.02 a share on the preferred stock as compared with $4.06 a share in 1929.

Late in 1930 the preferred was placed on a regular dividend basis of 7 per cent; the arrears on the stock, however, totalled 29.75 per cent at December 31, 1930. It is the announced intention of the management to clear up these arrears as soon as possible.

There is $9,000,000 of preferred outstanding which is presently traded in around 70.

International Fertilizer Plans Near Completion

From Our Own Correspondent

MONTREAL.—Construction work on the plant of the International Fertilizer Co. at East Saint John, N.B., which commenced early in the year, is now completed, and almost all of the machinery installed. By the use of temporary equipment, 3,400 tons of fertilizer were manufactured and shipments, to fill early spring orders, made to various points in the Maritime provinces.

Including the machinery, the installation of which is under the direction of a representative of the Dutch parent concern, the total cost of the plant will amount to $200,000.

Production of fertilizer for local consumption will be carried on until June, after which the company's export trade will be taken care of. The mixed materials that go to make up the fertilizers are to be imported from Holland, in 8,000 and 9,000-ton vessels, and large conveyors, having a daily capacity of 800 tons, will unload the vessels at the company's docks. The plant's four large mixing units will have a combined capacity of 80 tons per hour and at full capacity 100 men will be employed.

Nova Scotia Steel Board Re-elected Without McLurg

From Our Own Correspondent

MONTREAL.—With exception of J. E. McLurg, who had resigned, directors of the Nova Scotia Steel & Coal Co. were re-elected at the annual meeting of the shareholders.

The directors are: Hon. C. P. Beaubien, Montreal; C. J. Burchell, K.C., Halifax, N.S.; C. S. Cameron, Montreal, Col. Thomas Cantley, New Glasgow, N.S.; Hon. J. P. B. Casgrain, George F. Downs, G. H. Duggan, Sir Charles B. Gordon, J. H. Gundy, Sir Herbert Holt, Montreal; H. J. Kelley, Sydney, N.S.; J. E. Kilpatrick, Sir Newton Moore, London, England; Geo. H. Montgomery, K.C., C. B. McNaught, F. W. Ross, and Hon. Lorne C. Webster, Montreal.

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Canadian Mining News

CON. SMELTERS EARNINGS DROP OUTPUT RISES

Declining Metal Prices Makes Big Cut in Revenue

COSTS ARE REDUCED

Fertilizer Business, Increased Capacity and Diversified Interests Are Hope of Future

Consolidated Mining & Smelting Co. report for the year ended December 31, 1930, shows net profits, after writeoffs and reserves, of $2,378,350, equivalent to $4.43 per share.

This compares with a net profit of $8,848,030 or $17.35 per share the year previous. Dividend requirements are $12.50 per share.

The earnings of the company reflect the drastic decline in silver lead and zinc prices, which form the principal source of income. The decline in silver prices alone affected the income to the extent of $1,000,000. In order to fortify itself, and provide a diversity of income the company has become interested in numerous subsidiaries, more particularly in a chemical fertilizer plant at Trail where the company's operations are centred. This enterprise was only established on a commercial basis early this year and has not had an opportunity to demonstrate its possibilities.

Non-operating Revenue Up

Non-operating earnings show a gain to $1,862,959 from $870,003 the previous year. This is principally on account of an initial common stock dividend of $15 per share paid by the company's subsidiary, the West Kootenay Power & Light Co., of which it owns all the common stock.

None of Smelters other subsidiaries are at the dividend-paying stage.

The following is a comparison of the income and surplus accounts for the past two years:

Income and Surplus Account
Years Ended Dec. 31

	1930 $	1929 $
Gross sales	21,613,751	30,200,046
Ore on hand	6,693,387	5,507,174
	28,307,138	35,707,220
Less:		
Prev. ore on hand	5,507,174	5,130,329
Customs ore	4,063,126	2,890,137
Total production	18,736,838	27,686,754
Less oper. expenses:		
Min., smelt. & gen. exp.	12,300,316	13,040,872
Devel. expense	1,443,026	1,478,054
Freight & insur.	887,208	1,007,777
Oper. earnings	4,106,288	12,160,051
Add non-oper. earn.:		
Other income	1,862,959	870,003
Net earnings	5,969,247	13,030,054
Less reserves:		
Other interest	231,045	63,435
Depreciation	2,191,084	1,958,470
Depletion	746,646	716,947
Mining & inc. tax	376,966	1,281,310
Fire insurance	....	128,311
Directors fees	7,480	....
Empl. pension fund	15,622	15,307
Sundry items & exp. written off	22,054	18,244
Net profit	2,378,350	8,848,030
Less appropriations:		
Dividends	6,519,206	6,373,750
Additions to property	....	1,228,673
Contingencies	....	1,000,000
Surplus for year	*4,140,856	245,607
Prev. years' surplus	13,493,459	13,247,852
Surp. to balance sheet	9,352,603	13,493,459
Dividend Record and Earnings per Share:		
Earned (on net profit)	$4.43	$17.35
Paid	$2.50+$10	$2.50+$10

*Deficit.

Reserves for writeoffs, including depreciation and depletion, have steadily increased in recent years, amounting to $4,380,755 in 1930, as compared with $4,153,470. This increase is principally explained by expansion and construction programmes that have been under way.

Capital expenditures during the past year amounted to $9,280,011 as compared with $6,121,183 the previous year. The larger items being on account of smelter extension which amounted to $2,754,486; fertilizer plant construction, amounting to $3,280,858; Sullivan mine and mill addition, $359,516; Ontario Refining Co. Stock purchased, $964,900; Coast Copper advance, $184,740; Buena Vista bonds purchased, $357,692, and purchases of Sherritt-Gordon Mines stock, amounting to $360,000.

These capital expenditures made advisable issuing more stock, and accordingly shareholders of record May 31, 1930, were offered rights to subscribe for one new share at $200, on the basis of one share for each 20 held. As a result, 25,519 shares were issued, bringing the outstanding capitalization on December 31, 1930, to $13,404,600, in 536,184 shares of $25 par value each.

As dividends were in excess of profit and because of an extensive construction programme, working capital is lower. The following is a comparison of current assets and current liabilities for the past two years:

Working Capital

	1930	1929
Current assets	$22,299,262	$26,870,733
Current liabilities	10,776,087	8,214,889
Working capital	$11,523,175	$18,655,844

Dividends, which are $2.50 per share, payable semi-annually on January 15 and July 15, carry a bonus of $10 per share. This dividend has been maintained since 1927, and although not earned the past year, no changes have been announced and the distribution continues to be paid out of the earned surplus of former years. This surplus was reduced to $9,352,603 at the end of 1930, from $13,493,459 the previous year.

Practically the entire production was lead-zinc ore from the company's Sullivan mine at Kimberley, B.C., which produced a total of 1,924,017 tons as compared with 1,765,247 tons in 1929.

The volume of the principal metals produced during 1930 as compared with 1929, and the total production since 1894 is as follows:

	1930	1929	Total 1894 to 1930
Lead, tons	149,489	150,217	1,385,724
Zinc, tons	119,550	86,049	642,309
Copper, tons	7,064	4,173	91,507
Gold, ounces	25,782	14,694	2,228,515
Silver, ounces	6,936,759	7,362,164	83,663,060

Considered purely from an operating standpoint, 1930 stands out by far as the most successful in the history of the company, according to S. G. Blaylock, vice-president and general manager.

Expansion Reviewed

Of particular significance is the expansion and construction that has taken place. During the year a slag fuming plant with an estimated cost of $2,000,000 was placed in operation, which, when completed, will produce 125 tons of refined metal daily from waste products. In addition, about 2,000 h.p. of steam is recovered from the outgoing gases. The zinc oxide leaching plant was increased to 400 tons daily capacity of anode zinc, late last October, and an important advance was made in roasting zinc concentrate.

At the Kimberly concentrator, which treats the ore from the Sullivan mine, the milling capacity was increased from 5,500 tons to 6,000 tons of ore daily. At Trail the first 110-ton unit of a new 330-ton sulphuric acid plant was practically completed at the end of 1930, and the balance of the plant will be ready by mid-summer. The chemical fertilizer plant, which represents one of the greatest outlays for construction, had its first unit placed into production early this year, and the whole of the plant is expected to be in operation after mid-summer this year.

Costs Are Lower

Of outstanding interest in the report is the reference to the reduction of operating costs in almost every department. Mining costs at the Sullivan property have been reduced to 90 cents per ton for ore crushed and delivered into the railway bins. Milling costs at the Kimberly concentrator were about 75 cents per ton at the end of the year.

At the Sullivan mine, exploratory work by diamond drilling intersected the vein 1,000 ft. below the 3,900 ft. or lowest level, and showed commercial ore with zinc predominating over mineable widths.

At the company's Molly Gibson mine, a crosscut tunnel is being driven to intersect the vein 1,000 ft. below the lowest working. The Gypo, or silica property operated for a short period, shipping 430 tons to Trail. On the Flint and Bear groups considerable work was done toward developing chrome ore, but generally values were too low to permit profitable operation. The drop in metal prices made operation unprofitable at the Lucky Strike mine. The phosphate lease at Crowsnest, was under development, showing a fairly large tonnage of 50 per cent phosphate rock. At the Star leases near Paris, Idaho, an option was taken on a phosphate property and shipping started to Trail in November. The grade averaged 72½ per cent tricalcium phosphate.

Explore 452 Properties

The exploration staff of the company was active throughout the year, with prospectors and parties engaged in all provinces of the Dominion except the Maritimes, and in the Northwest Territories and Southwestern Alaska. In all, 452 properties were reported on. Of these 188 were in British Columbia, 63 in Ontario, 50 in Manitoba, 15 in Saskatchewan, 43 in Quebec, 12 in Nova Scotia, 4 in New Brunswick, 13 in the Yukon and the Northwest Territories, 5 in Newfoundland, 43 in Alaska and the United States, and 16 in South Africa. Tentative options were taken on 16 properties, eight of which were dropped after preliminary work.

The exploration staffs were active in the Northwest Territories staking claims on three principal mineralized structures. Seventeen claims were staked in the Dismal Lake area, thirteen claims in the Hunter Bay area, and twelve claims in the Echo Bay area adjoining the pitchblende find of Eldorado Gold Mines.

With reference to the company's subsidiaries, W. M. Archibald, vice-president in charge of mines, said operations at Coast Copper were being continued but that results on a whole, especially at the lower levels, were disappointing in that no large ore shoots were opened up. Copper values were erratic and were not held for appreciable distances. Stoping operations at various points may result in greater tonnages than are now measurable. Reserves of copper ore have not been materially increased by work on lower levels, although there are definite indications of the downward continuation of the 1,200-ft. level bornite ore shoot on the 1,400-ft. level.

Development of the Big Missouri mine was continued by the Buena Vista Mining Co., controlled by Smelters. Commercial ore over mineable widths was again indicated by diamond drilling, while drifts failed to show any definite ore body, although muck samples occasionally showed values. One account of the irregularity in values and difficulty in correlating the results, a 100-ton daily capacity mill was completed and placed into operation on December 15, last to test the property. It is stated that several months will be required before definite results will be known.

Sales Continue Good

In commenting on sales of the company's products, W. S. Rugh, vice-president in charge of sales, said the volume in 1930 compared favorably with the preceding year, but as operations were under increased production the carry-over of unsold stocks was somewhat above the usual, but are not considered excessive.

Production Grows at Falconbridge

Official statement of Falconbridge Nickel Mines for the three months period ended March 31, shows 26,624 tons of ore were treated, a daily average of 295 tons. In the same time, nickel-copper matte produced amounted to 2,148,569 pounds, which contained 1,269,510 pounds of nickel and 314,031 pounds of copper.

At the company's refinery in Kristiansand, Norway, an increase in the output of refined metals is noted, reflecting the completion and the full capacity operations of that plant. In the period under review, 1,112,419 pounds of refined nickel and 669,427 pounds of refined copper were produced. This compares with 593,634 pounds of refined nickel and 228,229 pounds of copper in the last quarter of 1930. At the recent annual meeting it was stated that the sales of nickel during the first quarter were running at the rate of about 50 per cent of the output and that future bookings were at a still higher level.

WITH MILL BURNED DOME INCREASED ITS ORE RESERVES

Company Has 50 Per Cent Increase in Ore Reserves

LIQUIDS ARE STRONG

Company Had Expected Operating Loss—Prospects in 1931 Excellent

Annual report of Dome Mines for the year ended December 31, 1930, reflects the development work done during the period of mill reconstruction, ore reserves having increased to 1,900,000 tons, including 906,000 tons of broken ore. This compares with 1,300,000 tons, of which 740,000 tons were broken, in the previous year, or an increase of nearly 50 per cent.

Production operations during the year were at a standstill while a new mill of 1,500 tons daily capacity was being constructed, replacing the one destroyed by fire in October, 1929. The crushing section of the new mill started work on October 28, 1930, and to the end of the year the production amounted to $398,063 from 67,600 tons of ore milled. The average recovery during this period was $5.89 per ton, which was due to the low grade of ore used in tuning up the new mill. In addition bullion amounting to $377,202 was recovered from the ruins of the old mill, making the total recovery from the ruins $534,848.

Operating Loss Was $178,220

Earnings were necessarily reduced during the year, and due to the exploration work done there was a loss on operations of $178,220. Non-operating revenue, principally from investments, amounted to $324,117 as against $321,171 in the previous year.

The earned surplus was reduced to $2,283,973 from $3,172,172 the previous year, on account of the payment in dividends of $953,334 during the year. Current dividends are $1 per share annually, payable 25 cents quarterly.

The company's liquid position continues strong, although reduced from 1929 on account of the demands made by continuing dividends and the construction expenditures incurred. Current assets in excess of current liabilities amounted to $5,113,248 at the end of 1930, as compared with $6,689,939 the previous year.

Total operating costs for November and December after the new mill was in service were $4.12 per ton milled. The mill is now operating at full capacity and recoveries for the three months period ended March 31, averaged $6.75 per ton.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	†1930 $	1929 $
Bullion production, amalgam.	....	2,343,653
Bullion production, cyanide	398,064	1,088,890
Cleanup after fire	377,202	157,646
Total production	775,266	3,590,189
Less operating expenses:		
Salvage costs	15,802	....
Mining	290,177	665,783
Devel. & explor.	359,914	611,829
Crushing & convey.	19,917	68,825
Milling	88,669	420,193
Adminis. & gen. exp.	133,082	174,640
Insurance	18,814	28,205
Prov. & munic. taxes	27,111	58,997
Operating earnings	*178,220	1,561,717
Add non-operat. revenue:		
Discount earned	1,696	1,155
Miscellaneous	35,569	21,924
Bond interest	265,601	228,381
Bank & misc. int.	21,261	69,711
Net earnings	145,897	1,882,888
Less appropriations:		
Res. for inc. taxes	28,000	89,458
Res. for deprec. of plant	32,186	15,179
Net profits	85,711	1,778,251
Dividends	953,334	953,334
Surplus for year	*867,632	824,917
Prev. surplus	3,172,172	2,362,605
	....	3,187,522
Less: Bonus to employ.	20,575	15,350
Surplus to bal. sheet	2,283,973	3,172,172

*Deficit.
†Three months' operation.

Earnings per Share and Dividend Record:

Earned per share*	.09	1.865
Paid	1.00	1.00

*Based on 953,334 shares—the number outstanding in hands of public.

New Company Takes Over Industrial Diamond Trade

Announcement of interest to diamond drilling firms and users of industrial diamonds is the consolidation and reorganization that has taken place in the marketing arrangement for industrial diamonds.

International Diamonds, Ltd., of Great Britain, has been formed to take over the stock of several companies, and the new company has in turn made arrangements with L. M. Van Moptes & Sons, of London, to handle the industrial distribution of diamonds. Canadian Industrial Diamond Co. at Peterborough is the sole Canadian representative of L. M. Van Moptes & Sons, and the reorganization is said to have a distinct bearing on the Canadian requirements due to improved service, without fear of increase in prices.

NIPISSING MINE REPORTS LOSSES FOR FIRST TIME

Properties Have Paid the Shareholders $30,000,000 in Dividends

LIQUID ASSETS HIGH

Manager Says Future Depends on New Finds and Better Price For Bar Silver

Annual report of Nipissing Mining Co. for the year ended December 31, last, showed an operating loss of $51,105, for the first time in the company's history or since production started 26 years ago. Net profits before exploration expense were $73,769.

Gross value of production from this premier silver producer at Cobalt, has been gradually declining as the property neared depletion, and although the 1930 production amounted to 1,544,766 ounces of silver, practically the same as in the year previous, the drastic decline in the price of silver brought the value of the production to the lowest in its history.

Profits Gradually Diminish

The following is a comparative statement for the past seven years of net operating earnings and net profits:

EARNINGS

Year:	Oper. Earnings $	Net Profit† $
1924	978,806	1,188,842
1925	569,835	745,035
1926	102,713	257,348
1927	282,629	369,691
1928	347,600	486,704
1929	153,244	299,573
1930	‡51,105	73,769

‡Deficit.
†Including miscellaneous income.

Although the tonnage of ore treated in 1930 was the lowest since the company's earliest operations, the silver produced showed a slight increase over the 1929 production, while the cost per ounce of silver produced was reduced from 37.8 cents in 1929 to 36.1 cents in 1930.

The following is a comparison of production figures for the past seven years:

PRODUCTION

Year:	Tons Milled	Silver Prd. oz.	Prod. cost c.
1924	85,475	3,004,232	37.1
1925	91,567	2,212,009	45.8
1926	84,555	1,940,597	51.4
1927	78,867	1,890,269	46.8
1928	63,592	1,909,882	42.2
1929	45,421	1,645,147	37.8
1930	40,406	1,544,766	36.1

The company has followed the policy in past years of building a strong liquid position. The earned surplus on December 31, 1930, amounted to $3,106,824, as against $3,492,427 at the end of 1929, reflecting the payment of dividends out of surplus.

Has Paid $30,000,000

Current dividend by the parent and holding company, Nipissing Mines is 30 cents per share, annually, payable quarterly. In 1930, the distribution amounted to $360,000, bringing the total dividend disbursement to shareholders, since dividends were inaugurated in 1905, to $29,850,000.

Hugh Park, general manager, stated in the annual report that from an operating standpoint the year's result was better than anticipated. As in recent years, production was obtained from a number of small low-grade veins, assisted by the removal of several high-grade pillars and the occasional development of high-grade shoots in some of the current workings on new veins. None of these operations was extensive at any one stage, and the amount of ore now assured is difficult to estimate. Reserves, at the end of 1930 were estimated at 10,000 tons, containing 300,000 ounces of silver. There is also a reserve in residue dumps and in a number of veins underground, of material containing cobalt, silver and associated metals, which is available for future shipments or treatment. An appreciable income has been derived from this source in past years.

Operations More Restricted

In commenting on the company's exploration operations, Mr. Park said the company's group of claims at Nisto Lake, Sask., was tested at depth by a number of diamond-drill holes. Results indicate a deposit similar in size and grade to the surface exposure, but it has no economic value at the present time. The prospectors and engineers who have worked in many areas in various parts of the Dominion, staked some claims, and numerous properties were examined. Several options are being taken in what may prove to be interesting fields.

In concluding, Mr. Park said the immediate future of Cobalt property is somewhat in doubt, and, as advised from time to time in previous reports, the operations are becoming more restricted, and would be, even at what may be termed the satisfactory price for silver. No doubt, he added, additional ore will be encountered from time to time but the possibilities for future profits will depend on the successful search for new properties and a rise in the price of silver.

Income and Surplus Account
Years Ended Dec. 31

	1930 $	1929 $
Bullion, res. & ore ship.	796,835	819,310
Add: Gross val. of bullion residue & ore at mine	439,680	726,519
	1,236,515	1,545,829
Less:		
Gross val. custom bullion	......	857
Gross val. of inventory at mine prev. year.	726,519	797,047
Gross val. Nip. produc.	509,996	748,425
Less: Oper. exp.	561,101	595,181
Net oper. earnings	*51,105	153,244
Add: Other income:		
Interest on bonds	101,526	103,098
Int. on bank bal., etc.	20,887	30,813
Profit on sale of secs.	20	1,485
Miscel. Cobalt income	2,441	10,933
Net profit	73,769	299,573
Less appropriations:		
Dividends paid	280,000	300,000
Dividends payable	90,000	90,000
Surplus for year	*296,231	*90,427
Add: Prev. surplus	3,492,437	3,702,428
Less: Cost of work on outside props.	86,137	119,564
Exp. re land subdiv. town lots	3,245	......
Balance forward	3,106,824	3,492,437

*Deficit.

Earnings per Share and Dividend Record on Shares of Parent Company:

Earned	$29.51	$119.83
Paid	.30	156.00
Number of shares outstanding	2,500	2,500

A feature shown by the company's balance sheet always has been the strong liquid position. Current assets as at December 31, exceeded current liabilities by $2,859,763, equivalent to $2.38 on each of the 1,200,000 shares of the company's outstanding capitalization, as compared with current market prices of the stock of around $1.60 per share.

Working Capital

	1930 $	1929 $
Current assets	2,987,987	3,522,920
Current liabilities	128,224	140,657
Working capital	2,859,763	3,382,263

1931 Production Lower

Nipissing Mining Co., in the quarter ended March 31, 1931, mined silver and cobalt ore of an estimated value of $83,838 as compared with $156,541 in the previous quarter. Shipments in the first quarter of the current year had an estimated net value of $78,837, although no bullion was shipped during February and March. This compares with shipments of $115,136 in the previous quarter.

The report stated, in part, that there was no development underground of any importance. Production continued to be obtained from a number of low grade sources. Silver produced in January and February, was considerably below the average, while March production was about equivalent to the average of 1930.

Winter prospecting and examination continued in various fields. A number of claims were staked and several options were considered one of which was taken up.

PEND OREILLE'S COSTS ARE LOW SAYS PRESIDENT

Explains Why Operations Resumed Despite Slump in Metal Values

Rumors of low cost mining operations at Pend Oreille Mines & Metals Co. were confirmed recently by L. P. Larsen, president of the company, in addressing the Northwest Mining Association, when he said that the significant part of mining in the Metaline area of Washington is the rock cost.

A Consolidated Smelters official, who is familiar with Pend Oreille operations, recently said that its mining cost closely approached that of the big Sullivan operations, which doubtless explains why this small producer resumed operations last November in the face of the present lead and zinc situation.

Why Costs are Low

Pend Oreille's property consists of a group of claims on either side of the Pend d'Oreille River, in the State of Washington, just south of the international boundary. A 200-ton daily capacity flotation concentrator was put into operation in 1927 and construction plans were under way for a 2,000-ton unit and also a 100-ton daily capacity zinc refining plant. This programme, however, was never proceeded with and it came somewhat of a surprise last November when the company announced production operations would be resumed.

Mr. Larsen says that reasons for the low cost are found in the absence of the need of timbering and shovelling. The ore body in the Josephine mine is of such a size that a small sum extended in development produced a large tonnage. There is virtually no waste, and of 25,000 tons of ore handled, only 200 tons was waste. Present production of ore is about 6,000 tons per month, which is handled at a total cost for the services of 40 men. The ores in the Metaline area, explained Mr. Larsen, are the only strictly free milling ores west of the tri-state field of Kansas, Missouri and Oklahoma. The zinc concentrates contain no lead and the lead concentrates little zinc. According to Mr. Larsen, it can grind 250 tons per day but cannot clean it.

Gets 62 Per Cent Lead

The concentrates produced contain 62 per cent lead, while the average western property produces a concentrate averaging about 55 per cent lead.

HOLLINGER GOLD'S QUARTER RECOVERY SHOWS EXPANSION

Hollinger Gold Mines treated 405,451 tons of ore yielding $2,613,342 in the first three months of 1931, as compared with 416,198 tons treated from which $2,539,995 was recovered in the previous three months, according to an official statement just issued. The average recovery was at the rate of $6.44 per ton, as compared with $6.10 in the previous quarter.

The operating statement shown in the report is as follows:

	3 Mos. Ended Mar. 31, 1931	3 Mos. Ended Dec. 31, 1930
Gold, silver prod.	$2,613,342	$2,539,996
Less:		
Oper. exp., incl. all charges and taxes	1,787,559	1,786,518
Net oper. earn.	$ 825,783	$ 753,478
Add: Other income	157,163	195,432
Net profit before depr.	$ 982,946	$ 948,910
Less:		
Dividend require.	799,500	1,045,500
Bal. forward before deprec.	$1,183,446	*$ 96,590
Per share before deprec.	$0.20	...
Paid	0.15	0.20

*Debit.

Trail Ore Receipts

Following is a statement of ore received at the Trail Smelter, for the period April 8 to 14, 1931, inclusive:

Name of Mine	Locality	Tons
Bell	Beaverdell	50
Union	Lynch Creek	31
Total		81
Total Company		10,824
Grand Total		10,905

ACME OIL & GAS HOLDERS APPROVE ISSUE OF STOCK

President Estimates 9-Cent Profit on Present Production

Approval was given on April 20, at a special general meeting of shareholders of Acme Oil & Gas Co., to increase the authorized capitalization from $1,500,000, in $1 par value shares, to 5,000,000 shares of no par value. Earnings are estimated to be 9 cents per share on 2,000,000 shares to be outstanding.

On Dec. 31, 1930, the outstanding capitalization was 1,445,227 shares, at which time there were current liabilities in excess of current assets amounting to $18,406.

Board Visits Oklahoma

At the annual meeting of the company in March a change was made in the directorate and interests associated with the Mining Corp. of Canada were elected to the board, with W. R. P. Parker, K.C., as president. The new board has recently returned from the Oklahoma City oil field where a proposition was laid before them which the directors believe offers a favorable opportunity for investment and, if completed, may bring considerable profit to the company. Announcement of the details of this proposition has not yet been made.

At the special meeting Mr. Parker reviewed the conditions which made the increased capitalization desirable. He stated that the primary object of the increased capital was to enable the new directors to place the financial affairs of the company in proper condition and to provide the necessary working capital to develop the company's valuable holdings in Oklahoma and elsewhere.

"There are three reasons why the authorized capital should be augmented," declared Mr. Parker, adding that the company plans no new financing, aside from the present increase in shares.

Estimates Earnings

"The directors," continued Mr. Parker, "feel that the shareholders should have the opportunity of themselves rehabilitating the company and putting it in possession of the necessary funds, and this could only be done by an increase in capital and a new issue of stock."

Mr. Parker referred to the announcement made previously that the shareholders would have the right to purchase 500,000 shares to be offered immediately, in the ratio of one new share for each three held, at a price of 20 cents a share. Those shares not taken by shareholders will be purchased by a syndicate at the same price, and thereby provide the company with $100,000.

In commenting on earnings Mr. Parker said the potential daily flow of the Armourdale No. 1 well in Oklahoma City field is 40,000 barrels. The allowable to Acme on the proration schedule of 6¼ per cent, would be 2,500 barrels, but at the present time only one-third of the latter figure is allowable, which gives the well a production rating of 833 barrels daily. Of this Acme owns 82 per cent or 683 barrels daily, for which it receives 65 cents per barrel, which is equivalent to $443.95 daily: $13,318.50 monthly and $159,822 per annum. The average estimated production from the three gas wells in Ontario is set at 300,000 feet per day, for which it receives 30c per thousand cubic ft. on a five-year contract from the Dominion Gas Co. From gas production earnings are estimated at $90 per day, $2,700 per month and $32,400 per year, which gives total prospective earnings of $192,222 per annum. Mr. Parker believes that possible production will be increased to $264,627 per year.

From the above Mr. Parker states the company would earn about 9½ cents per share from estimated production figures on actual holdings and over 13 cents per share on earnings from actual and probable production, on an issued capital of 2,000,000 shares.

Directors Get Stock

Shareholders approved of the issuing stock to the new directors in lieu of directors' fees and authorization was also given for the payment of $800 to the Shareholders Committee for its services in reporting on the contract offering the sale of the company's Oklahoma City well.

The report revealed that the former officers of the company had made a contract early in the current year for the sale of the well to Warren K. Snyder of Oklahoma City, under which Mr. Snyder agreed to deposit $10,000 on an option to purchase the well for a price for not less than $400,000 and not more than $500,000. The committee found that under the terms of the option the $10,000 was not required to be deposited before the contract was signed, but that the then vice-president did sign the contract believing the deposit would be made the following day.

The report continues by saying: "We find that the then vice-president acted in the very best interests of the shareholders and the company, notwithstanding the actual deposit of the money was not made, that the results and effects of the test (of the well) were very beneficial to the company." "The then president, E. P. Rowe, has stated that, in giving information to the press, on or about the time of these negotiations, he believed, because of the telegrams before him, that the money had been deposited; and the committee does not hesitate to say that, under all the circumstances, it is quite likely that the then president was confused, and his statement was the result of his confusion and misunderstanding."

The committee reported that the well is a valuable property and that several buyers are willing to pay $350,000 for it. However the directors have decided not to sell, believing that a higher return can be made by selling the production, restricted as it is by proration.

Acme Gas & Oil Company Limited

Any persons owning shares in the above company who have not had the shares transferred to their own name are earnestly recommended to do so without delay as a warrant entitling shareholders to subscribe for new shares in the proportion of 1 new share for 3 old will be mailed to each registered shareholder in the near future. By having shares registered in their own names, shareholders will also be able to receive direct reports as to progress and operations of the company.

G. C. AMES.
Secretary-Treasurer.

350 Bay Street, Toronto, Ont.,
April 14th, 1931.

DOME'S RECOVERY IS $6.36 PER TON IN FIRST QUARTER

Operations Now at Nearly Rated Capacity of 1,500 Daily

The quarterly report of Dome Mines for the three months period ended March 31, shows a total gold recovery of $842,383 from 132,400 tons of ore milled, or an average recovery of $6.36 per ton.

Development, operating, and general costs amount to $455,523 or $3.44 per ton. Taxes are estimated at $27,781 leaving an operating profit of $359,078. Non-operating income amounts to $89,070, making a total net profit of $448,148, before depreciation or depletion.

This is the first quarterly period the new mill has been in operation since its reconstruction following a fire in October, 1929.

Milling operations started early in November, last, and in the two final months of 1930 the total production was $398,243 from the total of 64,600 tons of ore treated, or an average recovery of $6.16 per ton.

At present, production is running close to the rated capacity of 1,500 tons daily, averaging 1,470 tons for the first quarter of this year as compared with 1,060 tons daily average for November and December last year, when the mill was being tuned up.

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ONTARIO'S NEW GOLD CAMP DEVELOPS QUICKLY

MATACHEWAN IN SPOTLIGHT AFTER YEARS

Promising Conditions in Ontario Area Known Since 1875

FIND IS PROMISING

Geology Similar to That of Kirkland Lake, Rouyn, Cadillac; Old Claims Still Valid

Bannockburn and adjacent townships in the Matachewan area has held the greater interest for its good possibilities than any other Canadian region since Red Lake attracted attention a few years ago.

The rush to stake the area started early in October last, following a spectacular find by two prospectors, Bert Ashley and Bill Garvey, operating for a syndicate headed by Horace Strong and financed by the Mining Corp. of Canada. Eighteen claims were staked astride the Bannockburn and Argyle township boundaries.

Particular interest centres around the find owing to the fact that the area was referred to as early as 1875 by Robert Bell, of the Canadian Geological Survey, while on an exploration survey of a route from Lake Huron to James Bay. In his report he describes the east and west branches of the Montreal River, which are but a few miles to the east, and makes references to the conglomerate and other rocks along the route. Again in 1900, J. L. R. Parsons, geologist, with an exploration party made reference to the geology along the Montreal River where it traverses the Matachewan area and refers to samples of gold-bearing quartz and pyrite in veins near the first rapid below Fort Matachewan.

Silver at Elk Lake

In the fall of 1916 a discovery of gold was made on the Davidson claims in Powell township, which adjoins Bannockburn township on the east, where prospecting had been carried on from time to time since 1906, stimulated by the developments in the Cobalt area. In 1906, silver was discovered in James township at Elk Lake, and gold was found in several places in the northeast part of Alma township and in the central part of the township, a few years previous to the discovery made on the Davidson claim.

Geology Favorable

The outcrop of sedimentary rock, recognized as Temiskaming, in the Matachewan area, forms part of a great structural weakness, from one to ten miles wide, that stretches in an easterly-westerly direction for approximately 200 miles. The Kirkland Lake camp occurs in this formation and it can be traced easterly through Rouyn and further east in Cadillac township, Quebec.

While developments to date are centred around the Ashley-Garvey find, development sufficient to reach a conclusive opinion of the possibilities of the area, can not be made. Yet hope is held that with favorable geological conditions and well-directed efforts that the potentialities of the area will be expeditiously proved.

Although the area, particularly Powell and Baden townships, has received extensive exploration in past years, the possibilities of the area never offered the encouragement for development as has the Ashley-Garvey find, coming as it does when gold mining is attracting world-wide attention.

Many Stake Claims

While work in the area to date has been confined principally to that carried out by the Mining Corp., numerous syndicates have been formed to develop adjacent claims, and early next month promises to witness an influx of companies and syndicates into the area.

Close to 1,000 claims have been staked in the area, since last fall, and almost the entire Bannockburn and Argyle townships have been staked. In addition, the adjacent townships of Hincks, Montrose, Baden and Powell have received their share of attention.

The Department of Mines of Ontario is assisting the prospectors. Last October, following the Ashley-Garvey finds, H. C. Rickady, provincial geologist, flew into this area and made an initial report. Plans have now been made for Mr. Rickady to lead a party of four to return to the area. It is planned that the party will spend the entire season in the area.

Old Claims Valid

The influx of prospectors, following the find last fall and the resulting staking that has taken place since, offered complications through re-staking of old claims.

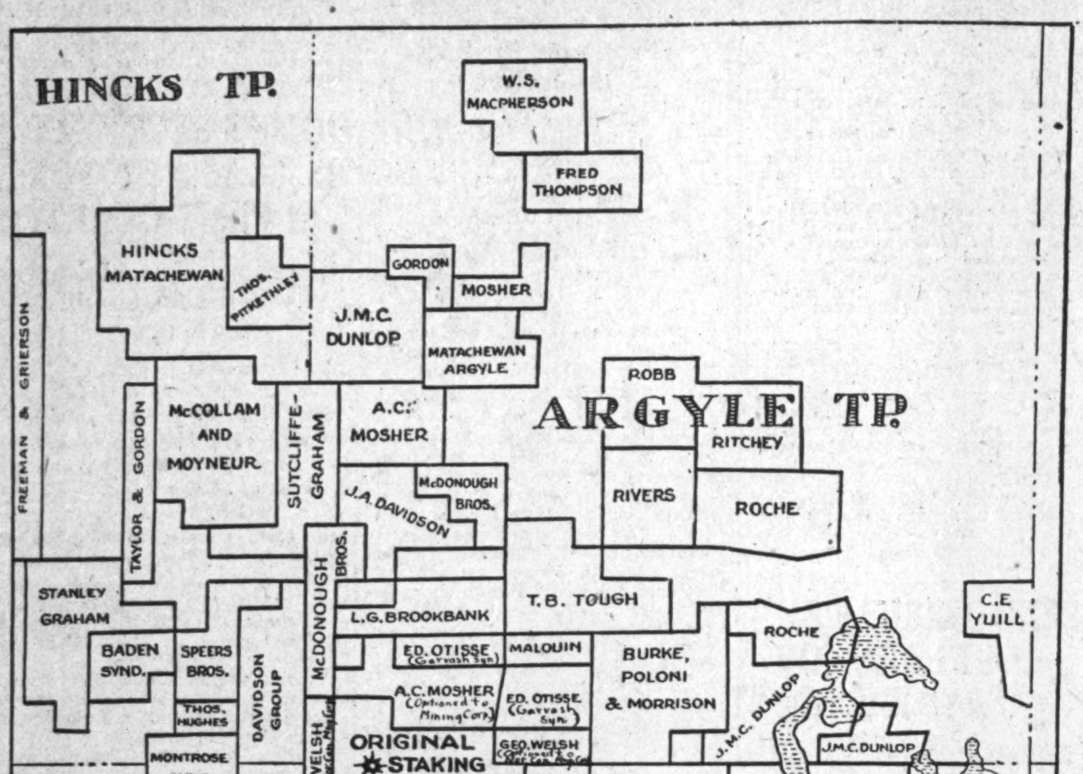
Inasmuch as the greater part of the area is in a forest reserve, claims staked years ago could not be proved, as the Government rightfully took precaution to protect the forest against fire damage that the lumbering concessionaires be adequately protected.

While there are many claims staked in the early days that have not been patented, owing to the restrictions in the area, there has always been the closest co-operation by the Ontario mines department, which granted special licenses where a find of importance was made. In cases where claims were staked a number of years ago and assessment work held up on account of forestry restrictions, the mines department has granted an extension until November 15, next, for holders of these respective claims to complete the assessment work.

A prospector is entitled to stake three claims per license, also to hold two licenses for others on which he can stake three claims each, making a total of nine claims permissible for each prospector to stake.

The Government requires that 30 days assessment work be done on the claims within the first three months, dating from October 15, but regulations recognize that the period from November 15 to April 15 as unseasonable for assessment work, so any claims staked in that period would not be required to have assessment work completed until June 15, 1931.

Scores of Claims Staked in Bannockburn Twp.



This sketch shows the claims staked adjacent to the original Ashley-Garvey find, controlled by Mining Corp., in the Matachewan area.

Matachewan Rediscovered, Strong Companies Working To Create Real Gold Camp

Matachewan is being rediscovered after a decade of quiescence.

The indomitable spirit of prospectors, backed by an aggressive mining company, is bringing Matachewan to public attention as a gold camp, as has no other find in recent years. It must be regarded as fortunate that an established mining organization with ample resources, such as Mining Corp. of Canada, is pioneering this rediscovery. Had a prospector with limited finances or a lesser established company made the find, it would not have created the interest that it has. When the area attracted attention a decade ago it is significant that no property was under development by a strong, well-financed organization, and the properties that showed the most promise were forced to suspend through lack of funds to complete a definite development programme.

While it must not be thought that the area is an established or proven gold camp, the indications to date at the Mining Corp. find are most promising. Intelligent, well-directed effort alone will reveal what the future has in store.

Gold Mining of New Significance

Mining, particularly gold mining, has assumed a new significance in the past 18 months. The world-shortage of gold and the fact of its being ever stable in price, has stimulated the search for it. The risks involved through fraud and questionable promotions in the industry, have, to a large extent, been removed. These factors, together with all add attractions to the seeking.

By its very nature, mining is hazardous, but it is this speculative element with its rich rewards to the fortunate, that attracts the investor. What most investors ask is that the prospect be worthy of development and that the money raised be spent in a proper manner—a fair run given for the shareholders' contribution.

Matachewan is Worth Attention

Necessarily, financing a prospect is of greater risk than investment in a developed property, but likewise the return is greater if the prospect develops into a real mine. Prospects and the financing of their development, is the first essential toward making a mine. No rule for safety of investment can be laid down in mining. Apparent worthiness of the property for exploration, and the integrity of the sponsors, should be the chief requisites for attracting capital.

The accompanying reviews of individual operations in Matachewan are designed to inspire and attract interest for an area that obviously has not had the share of attention it deserved in past years. While there can be no assurance that it will be another Porcupine or Kirkland Lake, the geology is favorable and recent developments are such that the area can not be ignored.

Bobjo Mines Plans to Work Nine Claims

Bobjo Mines, following the abandonment of its property in Patricia district in October, 1929, has followed the policy of purchasing interest in interesting prospects, and recently acquired nine claims in Bannockburn township, Matachewan area.

It is the company's intention to send a party in to develop and prospect these claims as soon as climatic conditions permit. It will be recalled that in developing its property in the Woman Lake area of Patricia district, an enviable record was established for the rapidity in which the property was proven up. Within nine months from the time the find was made, camp was established and a plant installed which carried development work to a depth of 268 ft., with approximately 2,000 ft. of underground work completed. It is expected that Matachewan holdings will be explored with like rapidity.

Bobjo has an authorized capitalization of $5,000,000 in $1 par value shares of which 3,089,505 are outstanding.

Arno Mines Plans to Work Hurd Claims

Arno Mines, which has been developing the old Coxheath property in Cape Breton, has now turned its attention to Matachewan. This spring it obtained an option on the Hurd group of claims in Baden township and arranged financing that the property may be developed expeditiously.

A diamond drilling programme was planned to start at once, but the spring break-up overtook the drill before it reached the property and it now awaits summer transportation facilities.

It is reported that a vein has been found by trenching at 30-ft. intervals, which shows it to have an average width of approximately seven feet six inches over a length of 400 feet. The minimum width of the vein is reported as six feet, while the maximum is reported as 15 feet. In one section the main vein has been stripped for a distance of 132 feet and picked up again several hundred feet north of the north trench. At this point it was seven feet wide.

MINING CORP. SPEEDS WORK ON PROSPECT

Ashley-Garvey Development Most Important so Far at Matachewan

MILL IS PROBABLE

Properties Have Responded in Promising Way to Work; Say Small Mill Already Justified

Since the staking of the Ashley-Garvey claims last October in Argyle and Bannockburn townships which attracted the present attention to the area, an enviable record has been made for the rapid exploitation of an Ontario property.

Mining Corp. of Canada, for which the claims were staked, has formed a new company to develop the find, known as the Ashley Gold Mining Corporation, having an Ontario charter and an authorized capitalization of $3,000,000 in $1 par value shares. Mining Corp. retains a 70 per cent interest, while Quemount Mining Corp., a subsidiary of the Mining Corp., has acquired a 7½ per cent interest for $25,000, and an option on a further interest. The remaining 22½ per cent interest was given to Messrs. Strong, Ashley and Garvey for staking the claims and of that 22½ per cent the prospectors sold 7½ per cent of the total for cash, retaining 15 per cent interest themselves.

All Holes Strike Ore

The 18 claims staked are astride Bannockburn and Argyle township boundaries. The Ashley vein on which the find was made strikes north and dips west at an angle of about 50 degrees. Surface trenching has been carried out, and although the surface exposures are limited, the diamond-drill programme now completed, shows the vein to be regular, as to dip and strike over a length of 884 feet. Ten diamond drill holes spaced at irregular intervals along the vein and drilled to depths varying from 85 to 278 feet all encountered ore, and have indicated a vein assaying $10.86 per ton in gold, over a calculated width of four feet. The vein is varied in width from 3 to 8 feet. Of particular significance is the fact that of the 10 diamond drill holes put down none showed a blank.

Another vein on the property, known as the Garvey, which is in Argyle township, three quarters of a mile north west of the Ashley vein, has received relatively little development during the past winter season, but is to be further explored this coming summer.

Mining Corp. Moves Quickly

No time was lost by the Mining Corp. in getting to work on the property immediately following the find, early in October. A diamond drill was taken into the property in December. Since that time a transformation has taken place, in the surface appearance of the camp. From one small building in January, the camp now boasts of mine plant buildings, including a power house, and mining plant, capable of sinking to a depth of 500 feet.

The shaft which started a few weeks ago is now down to 75 ft. and it is planned that by fall sufficient underground work will have been done to decide the capacity of the mill that will be taken into the property during this coming winter.

To Install Mill

J. P. Watson, president of Mining Corp., has stated that from present indications, although based entirely on diamond drilling, there is evidence that a small mill is justified and will be installed to treat ore indicated to date. If underground development substantiates the diamond drill indications, it is expected this next winter will see a mill of moderate capacity being erected. At present, approximately 60 men are employed at the property. A large clearing has been made around the camp building and fuel cut for the power plant.

Can Get Hydro Power

While development operations are being carried out by steam power, hydro-electric power from the transmission line of the Canada Northern Power Corp. is not far away.

Following the Montreal River is one of the company's main transmission lines, and on a direct line from the Ashley-Garvey find, the distance is not more than ten miles. The probable location for a transformer station for supplying this area, when and if required, would be near the mouth of the west branch of the Montreal River.

Bank of Commerce Has Matachewan Office

In keeping with its tradition of being the first to provide banking facilities in a new district, the Canadian Bank of Commerce has opened a branch in Bannockburn township, Ont., at the Ashley-Garvey property.

The pioneering spirit of the Bank of Commerce in entering this new field renders a great service to prospectors in the area as well as to such firms as the Mining Corp. of Canada, which are carrying out the pioneer development work in the re-discovery of Ontario's newest gold camp.

THESAURUS MINE HAS SHAFT DOWN OVER 300 FEET

1920 Company Revived When Rediscovery Revives Interest

Thesaurus Gold Mines shareholders met in Toronto on April 20 to ratify an increase in the authorized capitalization from $1,000,000 to $3,000,000, in order to provide treasury stock to carry out further financing for development work.

Thesaurus Gold Mines is one of the pioneers in the Matachewan area, being incorporated in January, 1920, to develop the Nelson group of claims in Baden township at the northerly end of Matachewan Lake. A shaft is sunk on the vein to a depth of 300 feet and two levels established. Some spectacular showings were encountered in sinking the shaft and at the 300-ft. horizon the vein was shown to have a width of four feet. The company, however, ran into financial difficulty and was not able to complete its development programme.

The interest aroused in the Matachewan area in general has been responsible for a revival of the company and it is anticipated that finances will be available to carry out the work this property deserves.

Matachewan Claims Held By Nor. Canada

Northern Canada Mining Corp., of which J. B. Tyrrell is president has optioned two groups of Welsch claims in Argyle and Bannockburn townships, which flank the holdings of the Mining Corp. of Canada, on the east and west.

Northern Canada has already dispatched a party to the area and work is being done to determine the possibilities of the holdings.

GORDON INTERESTS ACTIVITY SECOND ONLY TO GARVEY

Diamond Drill is Busy on Claims in Tyrrell Township

The Gordon interests, which own a group of claims in Tyrrell township, about 2½ miles south of the McIntyre-Porcupine find, is busy diamond drilling its property.

A diamond drill was taken in over the winter roads from Elk Lake early this year and, except for the development on the Ashley-Garvey find by Mining Corp., the activity shown in the Gordon camp is the greatest to be found in the area.

A road has been built by the Gordons to the government road, which connects with the McIntyre property and provides connection with the property at Elk Lake.

Sourdough Syndicate Owns Eighteen Claims

The Sourdough Syndicate, composed principally of Toronto mining men, owns 18 claims in Bannockburn and Argyle townships. The Bannockburn claims adjoin the original Ashley-Garvey find on the south, and it is hoped that the Ashley vein continues to strike in south-east north-west direction. If so, it would pass through the Sourdough property.

The company has an authorized capitalization of 2,000 unit shares of no par value.

Bruce Bannockburn Has Two Claims Groups

Bruce Bannockburn Syndicate owns two groups of claims in the Matachewan area. One consisting of nine claims, aggregating 360 acres southeast of the Ashley-Garvey find in Bannockburn township, and the other a group of nine claims, approximately 360 acres, northwest of the Ashley-Garvey find in Hincks Township.

The syndicate is capitalized at 10,000 units and is currently being offered at $20 per unit, to provide funds to carry out exploration work.

Arrangements have been made to send an exploration party into the area this summer.

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UNITED
PROSPECTORS
UNLISTED DEPT.
F. W. Macdonald & Co.
Members
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Standard Stock and Mining Exchange
Elgin 6255
38 King St. W., TORONTO

SOURDOUGH
UNITS
UNITED
PROSPECTORS
GARVASH
EXTENSION
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DOHERTY, ROADHOUSE & CO.
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3,000 Units

The
Bruce Bannockburn
Syndicate

formed to develop properties in the

MATACHEWAN GOLD AREA

Price $20 Per Unit

The Syndicate now owns two properties in Bannockburn and Hincks townships respectively on the same geological formation as the famous Ashley-Garvey gold mine, now being developed by Mining Corporation of Canada, Ltd.

The units now offered at $20 per unit are treasury units, the proceeds of which will be used to secure properties and defray the expense of prospecting and development work under the direction of Colin A. Campbell, M.E., and George Bruce.

The Bruce Bannockburn Syndicate is the nucleus of a mining company and each unit will be transferable into 200 shares when the company is formed.

Subscriptions can be sent direct to the Bruce Bannockburn Syndicate, 210 McKinnon Building, or through your own bank or broker.

The Bruce Bannockburn Syndicate,
210 McKinnon Building,
Toronto, Ont.

Please send me a prospectus of the Bruce Bannockburn Syndicate.

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Matachewan Gold Mines
INCORPORATED
CAPITALIZATION $5,000,000.00
PAR VALUE $1.00
Seventy claims. Properties in Matachewan, Gowganda, West Shining Tree, Ont., and Cadillac, Que.

Matachewan Township Mines
Limited
CAPITALIZATION $3,000,000.00
PAR VALUE $1.00
Fourteen claims at Woman's Portage.

Thesaurus Gold Mines
Limited
Capitalization Increased from $1,000,000.00 to $3,000,000.00
Par Value $1.00
Properties, Baden Township, Matachewan.

NEW COMPANY WILL TAKE OVER CENT. PATRICIA

Shareholders to Get One New Share For Four of Old

Shareholders of Central Patricia Mines met on April 18, in Toronto, and approved of the sale of the company's assets to a new company to be incorporated under the name of Central Patricia Gold Mines. The new company will have an authorized capitalization of $2,500,000 in $1 par value shares and old stock will be transferable into shares of the new company on a basis of four old for one new.

The old company was without funds to carry on development work.

Three ore shoots known as "A," "B," and "C" have been partially developed. "A" shoot is assumed to extend from the surface to the 250-ft. level and is regarded as too small in itself to have any important recoverable tonnage. Indications are it has 3,098 tons, assaying $8.81 per ton. "B" and "C" ore shoots have been developed from the surface to the 500-ft. level, and shows 14,835 tons and 15,222 tons of ore, respectively. "B" shoot averages $13.92 per ton, and "C" shoot averages $14.99 per ton, giving a total indicated ore of 33,155 tons assaying $13.71 per ton or a gross value of $454,565.

It was estimated that the ore already proved will keep a 50-ton mill in operation for 2½ years, and the operating profits therefrom should furnish a fund sufficient to pay for the mill and carry out enough exploration and development to test the prospects for the future possible ore. It is estimated that $150,000 will cover the installation of a new 50-ton daily capacity mill and put in supplies to carry on operations to Dec. 31, 1932.

The recent re-organization will make available treasury notes for further financing.

The following is the balance sheet as at December 31:

Balance Sheet

Assets	1930	1929
Current:	$	$
Cash	1,101	60
Divds. receivable	....	225
Accts. receivable	786	361
Mine & camp stores	40,951	15,842
Cordwood	8,029	11,099
Adv. against purch. of supplies and equip.	....	7,699
	50,867	35,286
Amt. due to F. M. Connell in respect to work in Springer claims	....	5,103
Inv. in other min. cos.	....	*136,464
Deferred:		
Exploration, develop. & adminis. expend.	193,789	64,173
Organiz. expenditures	3,000	3,000
Adminis. & gen. exp.	30,770	6,582
Fixed:		
Mine prop. & disc. on capital stock	3,287,830	2,749,995
Bldgs. & equipment	89,855	23,045
	3,656,111	3,023,648
Liabilities		
Current:		
Bank loans	....	16,664
Accts. pay. & accr. chgs.	8,100	6,984
	8,100	23,648
Capital stock	3,648,011	3,000,000
	3,656,111	3,023,648

*Market value as at Dec. 31, 1929, $121,512.

Working Capital

	1930	1929
Current assets	50,867	35,286
Current liabilities	8,100	23,648
Working capital	42,767	11,638

SAY ST. ANTHONY GETS N.Y. MONEY

Development to Proceed With New Cash, Says Company's President

St. Anthony Gold Mines has completed arrangements in New York for the purchase of the 770,000 shares remaining in the treasury, according to H. P. Bellingham, president of the company.

The proceeds of the sale of the treasury stock are to be used to construct a mill addition, and a hydro-electric plant at a site approximately 8½ miles from the mine.

The capacity of the power plant is to be approximately 1,000 horsepower, and a portion of the equipment has already been purchased. With the rehabilitation of the mill and the installation of a 125 ton cyanide unit, all machinery will be electrified.

Since the arrangement was made for financing, the stock has been active, and is currently selling from 17 to 18 cents per share. Early in the year it was down to 3½ cents per share. Construction is dependent upon the success of the financial arrangements. It is estimated that the power plant can be in operation in five months' time, as it is only necessary to build the power dam and power house and move the machinery from another power development. In the meantime it is planned to advance the drift on the 150-ft. level, and open up the ore on the 250 and 350-foot horizon, operating the mill by steam power in the interval.

DELORAINE OIL PAYS DIVIDEND

Income From Montana Said to Justify 5 Cents Per Share

An initial dividend of five cents per share to shareholders of record April 1, payable May 15, has been announced by the Deloraine Oil Syndicate, which has an authorized capitalization of 200,000 shares of no par value.

This company was incorporated in October, 1926, under a Dominion charter to develop 200 acres under lease in the Kevin-Sunburst field in Montana. Thirteen wells are on the pump and in addition the company has 20 acres under lease in Turner Valley which has not yet been developed.

The income account to January 10, 1931, showed oil sales of $7,546 with oil on hand valued at $183, or production valued at $7,729. Operating expenses totalled $3,502, while $3,750 was written off as a reserve for depletion, leaving a net profit for the period of $477.

Current assets are shown at $366, while current liabilities are shown at $1,135. Officials state that since the financial statement was drawn all liabilities have been paid and that the company is now creating a surplus to meet the dividend declaration.

The company was organized by a group residing in Deloraine, Man., headed by C. F. Hasselfield as president.

Brewers & Distillers Profit is Maintained in Past Year

Brewers & Distillers of Vancouver had net profit in 1930 equal to 14 cents per share on 6,089,840 shares as compared with 15 cents per share on 5,777,478 shares in 1929. Net available for common shares was $867,380 in 1930 and $866,396 in 1929. Surplus carried forward was increased slightly to $2,544,753.

Current assets of $4,862,498 was 3.78 times greater than current liabilities of $1,289,786, leaving a working capital of $3,572,712. This is an increase of $1,044,943 over the previous year. Bank loans were reduced by $657,603 during the year.

Fast Work at the Ashley-Garvey Property

Since January, 1930, a bush with one building has been transformed into an established camp, comprising nine buildings, including a power plant, shaft head frame, and a branch of the Canadian Bank of Commerce.

MACASSA MINES LIQUID POSITION SHOWS STRENGTH

Year Ended With $180,000 on Hand—More Cash Arranged

The third annual report of the Macassa Mines for the period ended February 28, 1931, shows current assets of $181,392, as against current liabilities of $515. Marketable securities are shown at $175,342 while the current market price is higher.

Early in March, 1931, arrangements were made to sell treasury shares to a New York group to provide ample funds to complete a definite development programme. On March 20, work at the company's property in Kirkland Lake, adjoining the property of the Kirkland Lake Gold Mines was stated. A new shaft is being sunk, in the centre of the property, to an immediate objective of 1,500 or 2,500 ft. and in addition the Kirkland Lake Gold Mines is extending its 2,475-ft. level into the Macassa property to expedite development.

As a result of work done in previous years, the company's engineers believe the main vein crossing the property, may occur in favorable rocks close to the surface in the west end of the property.

The outstanding capitalization in February was $3,175,000 shares of $1 par value.

The annual shareholders meeting is called for May 12, in Toronto.

CHIBOUGAMAU ORE ATTRACTS EUROPEANS

Possible Use For Making Sulphuric Acid Seen as Interesting

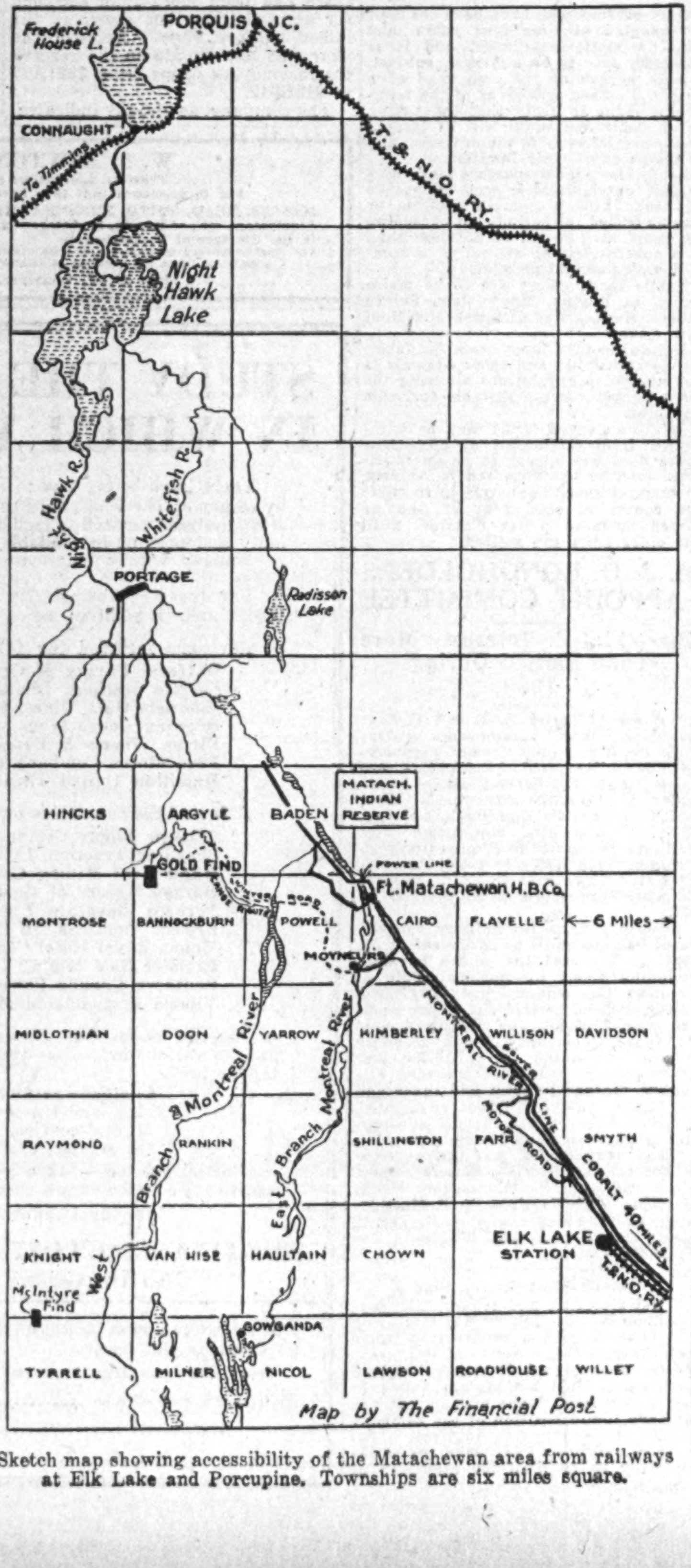
Activity in shares of Chibougamau Prospectors is accompanied by reports that New York and European financiers are interested in the company.

It is believed that Chibougamau ores, assaying high in pyrite as they do, after opportunities to make sulphuric acid for the European pulp and paper manufacturers. The application of pyrite would be similar to that now occupying the attention of Aldermac Mines and the Sulphide Research Corp., which permits of the efficient production of sulphuric acid direct from the pyrite rather than from sulphur.

Nova Scotia Fair is Profitable

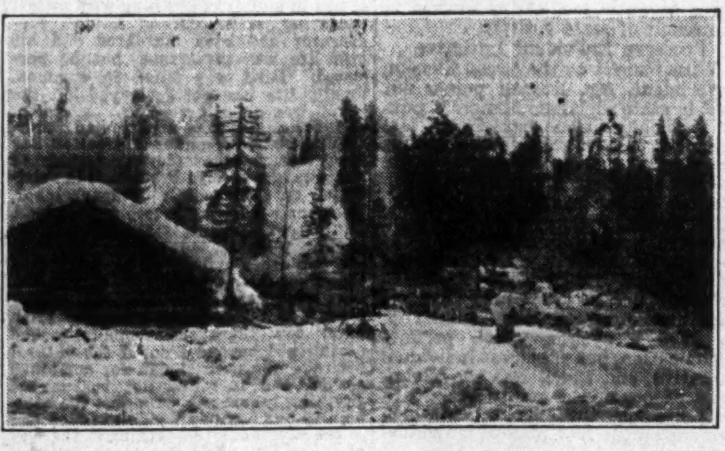
Estimates submitted to the Nova Scotia Exhibition Commission for this year's show are $81,000 or $18,000 in excess of last year's receipts.

Matachewan is Accessible



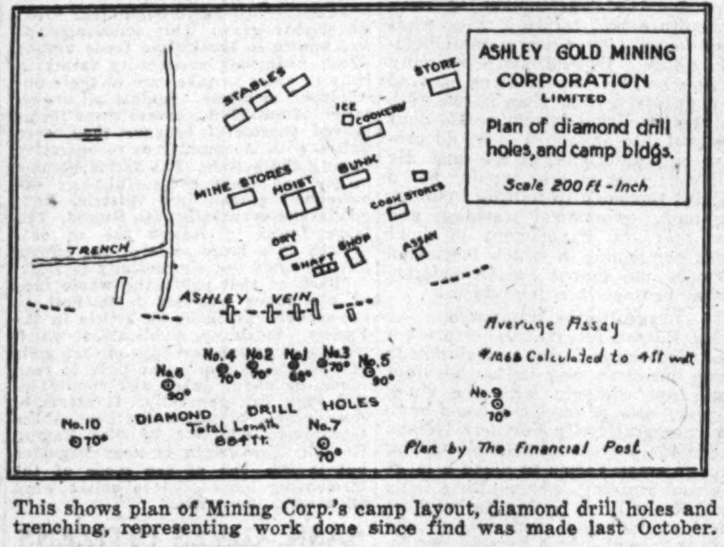
Sketch map showing accessibility of the Matachewan area from railways at Elk Lake and Porcupine. Townships are six miles square.

Ashley-Garvey as It Appeared Late in January



The transformation that has taken place within the space of four months is marked by reference to the accompanying picture taken more recently.

Mining Corp. Has Complete Camp



This shows plan of Mining Corp.'s camp layout, diamond drill holes and trenching, representing work done since find was made last October.

Ontario Mines Minister Aids in Transportation

Streams Cleared of Logs; Water Route Has Only Mile of Portage; Roadway Possible With Small Amount of Work

Through the interest of Hon. Charles McCrea, minister of mines of Ontario, there is a first-class water route from Porcupine to the new Matachewan gold area.

The new route starts from Connaught on the T. & N. O. Rly. in the Porcupine district, thence through Night Hawk Lake and Night Hawk River to four miles above the Barite mine in Fallon township. From here there is a portage one mile east into Whitefish River, which is cleared to within one mile of the Ashley-Garvey find.

Through Promising Area

An interesting feature of this new route is that it passes through one of the most interesting areas for prospecting, that is not entirely staked. Fallon and McNeil townships, particularly, are of interest to the prospector. According to old-timers who prospected in the area years ago, the possibilities are by no means exhausted and the influx of prospectors into this area this summer will bring some interesting exploration.

Night Hawk River has been cleared of log jams and new portages have been cut and a way made for a first-class canoe route right into the heart of the Matachewan area, at the same time a large new area of immense value to prospectors has been made accessible. It is rumored that a boat will be used on the Night Hawk section both for freight and passenger service.

Part Way by Motor

In addition to the water route, it is interesting to note that there is a motor road that is quite satisfactory for a greater part of the way from Timmins. The road to the Barite mine is good enough for motor traffic, but from there to Gagne's Landing there is a strip of about six miles not yet passable. Although the route is defined, a transmission-line right of way could be used. From Gagne's Landing to Night Hawk River there is a fair motor road into the township of Clever, about 15 miles distant. From there it will be necessary to make a road to gain access to the Ashley-Garvey find in Bannockburn township about 9 miles away, but construction is not regarded as difficult. Thus, in addition to the water route, by completing 15 miles of road, a connection can be made from Porcupine into the new area.

Accessibility of the Matachewan area has helped so quickly to develop the Ashley-Garvey find.

Snow Road is Good

From the terminus of the T. & N. O. Railway at Elk Lake, which is only about 40 miles across country from Cobalt, there is a good water route afforded by the Montreal River to Moyneurs, near the mouth of the east branch of the Montreal River. From this point to Elk Lake is less than 25 miles, and in winter a snow road is available to within about three miles of the Ashley-Garvey find in Bannockburn township.

The summer water route is from the west branch of the Montreal River in Powell township, up Powell Creek, through Whitefish, and Argyle Lakes and Whitefish Creek to within about a mile and a half of the find. Thus, either in winter or summer a route is provided not much over 40 miles in length from the end of steel at Elk Lake.

Party of Nine Exploring Site for McIntyre

McIntyre is one of the big companies interested in the new area.

While interest in the Matachewan area has centered about the Ashley-Garvin find in Bannockburn township and most of the staking has been in adjacent townships, McIntyre-Porcupine Mines prospectors have been busy farther south in Tyrrell and Knight townships.

Early last November prospectors for this company made a find near the boundary of Tyrrell and Knight townships, and staked 27 claims in this area. Owing to climatic conditions no work was attempted during the winter season, but early this month a party of nine men was sent to the find and is now engaged in exploring its possibilities.

McIntyre-Porcupine officials are reticent as to the importance of the find pending more information.

Garvash Extension is in Argyle Twp.

Garvash Extension Gold Syndicate was formed by a Toronto group headed by Fred J. Hickey, which has acquired nine claims, adjoining the holdings of the Mining Corp. of Canada in Argyle township, Matachewan area.

The syndicate has an authorized capitalization of 10,000 units of $10 par value each, 2,000 of which are being offered at $12.50 each to finance initial development. It is planned to form a company later, when development work has progressed, in which the syndicate holders will participate on the basis of 250 shares for each syndicate unit held.

The holdings of the company, flanking the Moshier claims, optioned by Mining Corp., on the north, are in a desirable location if it is found the vein continues its strike in that direction.

Supplies for the summer's operations are already being delivered at Elk Lake and it is planned to start trenching and surface work at once, under the direction of Mr. Hickey.

Hilltop Gold Mines Has Argyle Claims

Hilltop Gold Mines, which was formed to develop a gold property in the Boston Creek area, has recently acquired a 90 per cent interest in 13 claims in Argyle township.

The company was incorporated in 1926 with a capitalization of $5,000,000 in $1 par value shares, of which 3,921,905 are outstanding.

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TORONTO
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HINCKS GROUP UNITS AT $10 FINANCE WORK

Development of 320 Acres Under Direction of Mining Corp.

Hincks Matachewan Gold Syndicate was recently formed in Toronto with a capitalization of 5,000 units of $10 par value each. The syndicate's holdings consist of 720 acres in Hincks Township, about 2½ miles southwest of the Ashley-Garvey property of the Mining Corp. of Canada.

Mining Corp. Will Direct Operations

The syndicate has made arrangements with the Mining Corp. to direct its development operations. These arrangements are unique in the development of mining prospects in Ontario and possess many advantages to a syndicate that desires exploiting its property quickly and with the minimum of expense. In consideration of 250 units in the syndicate, Mining Corp. undertakes to give full direction to the development of the syndicate's property. All expenditures will be under the direct control of Mining Corp., and will be paid for by the syndicate. In this manner, syndicate holders are assured of development by a time-tried organization, which will not carry the expenditures beyond the point that the development work indicates as justified.

Mining Corp. Has Option

While Mining Corp. could not hope to be repaid for its efforts by 250 syndicate units, if the property developed favorably, arrangements have been made that if the property responds in the manner hoped for, a company will be incorporated with a capitalization of 2,500,000 shares, and each syndicate holder will be entitled to 200 shares in the new company for each $10 unit held. Mining Corp. has an option to take up 1,000,000 shares at 25 cents each and additional 50,000 shares at $1 each. Huronian Mining & Finance will be associated with Mining Corp. if and when the option is exercised.

The fact that Mining Corp. is already established in the area, makes possible such a favorable arrangement, and permits the company to be rewarded for its efforts by having the first opportunity to finance the company, should development indicate that extensive development is warranted.

New Delaware Corporation Holds 70 Matachewan Claims

Matachewan Gold Mines, Inc., was formed early this year with a Delaware charter and a capitalization of $5,000,000 in $1 par value shares to develop a number of gold properties. The company's holdings total 70 claims in the Cadillac area of Quebec and the Matachewan area of Ontario, but the principal interest at the present time centres around its 18 claims in Argyle and Baden townships, which it proposes to explore this season.

Upon incorporation, 1,000,000 shares were issued to the vendors of the property and with the 4,000,000 shares in the treasury it proposes first to finance the development of the Matachewan property.

ON THE THRESHOLD OF A NEW MINING CAMP
GARVASH-EXTENSION GOLD SYNDICATE
Capital 10,000 Units Par Value $10.00 Each
Management Fred J. Hickey, B.Sc., E.M.
Operating and developing 360 acres in Argyle Township, Matachewan, formerly known as the Otisse Group of Claims adjoining Mining Corporation on the north and east.
Full particulars and information may be had by applying to
Garvash-Extension Gold Syndicate
1205—45 Richmond St. West, Toronto
PRESENT MARKET PRICE OF UNITS $12.50 EACH

THE GREATEST GOLD DISCOVERY of the YEAR
Ashley-Garvey in Matachewan owned by Mining Corporation of Canada Limited
Mining Corporation will supervise development work on Hincks Matachewan Gold Syndicate Properties in same area under favorable option agreement
A few units of Hincks Matachewan Gold Syndicate still available.
——MAIL THIS COUPON FOR FULL PARTICULARS——
To First National Corporation of Canada Ltd.,
Star Building, Toronto.
Dear Sirs: Please send me full particulars regarding Hincks Matachewan Gold Syndicate.
Name ....
Address ....
....

DEDICATED to the memory of the pioneers of the Matachewan, who, by indefatigable effort, perseverance and faith have kept the spark of interest in the area burning.
To these pioneers, Jean LaPorte, Jake Davidson and Jim Nelson, whose indomitable spirit, the premier requisite of a prospector, may this toast be given, that they will see the fulfillment of their long sought dream.
A PROFITABLE GOLD CAMP IN MATACHEWAN
BOBJO MINES, LIMITED
ROBERT J. JOWSEY
President

THE MINING CORPORATION OF CANADA
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E. H. ROSE, 1st Vice-President
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DIRECTORS
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C. E. TRAFFORD
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SECRETARY-TREASURER
G. C. AMES
MANAGING ENGINEER
M. F. FAIRLIE
TRANSFER AGENTS
The Mining Corporation of Canada, Ltd., Toronto.
Chicago Trust Company, Chicago, Ill.
Rose van Cutsem & Co., London, England.
REGISTRARS
The Royal Trust Company, Toronto.
The Northern Trust Company, Chicago, Ill.
Rose van Cutsem & Co., London, England.
HEAD OFFICE
350 Bay Street, Toronto, Ont.

EXPECT AIR MAIL TO BE CARRIED ON; BENNETT TO HELP

Prime Minister Converted to Need for Continuing Service

From Our Own Correspondent

OTTAWA.—At the moment the future of the western air mail service is rather confused, although it is clear the Prime Minister has agreed to its continuation. Events of the past week have clarified the position to a great extent. But how the air mail will function in the immediate future remains in some doubt.

Mr. Bennett first decided to cancel the contracts for all air mail services other than those into undeveloped areas and the ship to shore service on the St. Lawrence. In the first draft of the estimates, the air mail service was entirely eliminated, and the lighted airways from Winnipeg to Lethbridge and Calgary—without which mail 'planes could not fly—was to be shut down completely.

Increase Appropriations

Despite a vigorous protest by aviation interests, Mr. Bennett persisted in his decision until 48 hours before the final draft of the estimates was tabled in the Commons. The estimates were tabled a week ago last Monday, and on the preceding Saturday, Mr. Bennett agreed to meet officials of the post-office department and of the aviation companies in a final conference. The question was considered anew, and after several hours of discussion, Mr. Bennett agreed to carry on the air mail contracts. The post-office votes, accordingly, were increased by $1,500,000.

The votes for the airway, however, remained as they were, so that the estimates, while they carry the money necessary to pay for the flying of mail, do not contain the money to keep the airway in operation longer than four months. The airway votes were cut from $900,000 to $100,000. The cost of the airway—beacon lights, emergency landing fields, radio direction stations, weather service, etc.—is $300,000 per year. Therefore the entire vote of $100,000, if immediately available would operate the airway only four months—from April 1 to July 31.

Must Find Money

All previous appropriations lapsed on March 31, and, of the new votes, only one-sixth is available up to date. This is $16,600 which will meet operating expenses for about three weeks. The full amount will not be available until the supply bill is enacted—which will not be until the end of the session.

The time table of trans-continental trains, carrying the mail, makes night flying on the prairie mail service compulsory. The mail arrives at Winnipeg from the east in the evening, and at Calgary from the west, very early in the morning. Unless the flying is done at night there is no saving in time, and therefore there would be no utility in the service.

Having restored the votes for the air mail, however, it is believed Mr. Bennett will not break up the service because of lack of funds for the airway. The problem, however, is how to get additional money.

Bennett Now Converted

Anyhow, on the principle involved, Mr. Bennett has been converted to the need of the air mail. The representatives of aviation companies were able to dispose of several misconceptions he had formed. The Prime Minister was under the impression that the cost of carrying letters by air is much higher than it is. The figure of $32 per letter was mentioned on one occasion by Mr. Bennett. The truth is that air mail costs are very much lower than was commonly believed. The real cost is now given out, officially, as 32 cents per letter, Then, Mr. Bennett had been led to believe that business men did not desire the service, made small use of it. The news of the impending abandonment of the air mail, however, revealed a legion of strong supporters in the business community.

Finally, the point was driven home that if present contracts which are all held by Canadian companies, backed by Canadian money, were cancelled, the large companies of the United States would capture the field, thereby permanently preventing development of Canadian commercial aviation.

Winnipeg Secures Many Conventions

A report from the tourist and convention bureau of Winnipeg shows that conventions have grown in number from 74 in 1926 to 248 in 1930. Already there are 90 conventions lined up for Winnipeg this year.

Canadian Millers Hurt By Russian Competition

Re-entry of Russia as Large World Wheat Exporter Has Potent Bearing on Canadian Milling Situation

From Our Own Correspondent

MONTREAL.—Russian competition is one of the largest factors with which the Canadian milling industry has to contend today. The re-entry of that country as one of the large wheat exporters in the world it has a potent bearing on the Canadian milling situation, a bearing which has been summed up in an article in The Northwestern Miller.

C. F. G. Raikes, its author, claims the time has come when the idea that Europe must have Canadian wheat and flour should be abolished. He admits there was a time when such was the case, but now that Russia has returned to the world market as an exporter, and a large one at that, with prospects of becoming still larger, European millers are no longer dependent on Canada for supplies of wheat. Consequently bakers are not so dependent on the use of strong foreign flour to add strength to the former run of home milled flour.

Wheat of Good Grade

Milling executives in Canada are well aware of the competition offered by Russian wheat. Exports from that country have been of good quality and conditions, much of it, The Northwestern Miller claims, almost as strong as the average grade of Manitoba wheat. It is available in large quantities not only in the markets of the United Kingdom, but also in many of the continental markets such as Holland and Denmark.

What can Canadian millers do about it? Conferences have been held recently and ways and means of increasing exports have been discussed. As yet, however, no definite plan has been forthcoming and exports during the current year continue at a comparatively low level.

British mills reorganized their operations some time ago in a successful manner. While milling capacity in that country is far in excess of consumption, this has been overcome to a large extent by buying out and closing surplus units. Operating mills have been given a quota based on the total requirements of the country.

Mr. Raikes in his article goes on to show that chances of success for a similar scheme in Canada are somewhat limited. This is due to the fact that in England it is easier to control the home market than the volume of exports to foreign markets, where Canadian flour has to compete with the home milled products . Canadian millers are largely dependent on their export trade, the volume of their domestic business being comparatively small.

English millers realize the situation and the export of flour is not included in their rationalization scheme, each mill being free to export as it so desires.

Still Face Competition

Thus while rationalization of the Canadian milling industry might be considered, in any scheme of reorganization the question of competition in foreign markets will still have to be faced. British millers are able to draw on world supplies for their requirements; Canadian millers are forced to confine their purchases of raw material to one species of wheat. While the milling quality of this wheat is undoubtedly very high, its price, also, is considered to be above the world average level.

Thus one well-known London importer is quoted by The Northwestern Miller as saying that it was very difficult to see how anything constructive could be gained by Canadian mills forming themselves into a merger or organizing a co-operative selling movement, as long as they were faced with the difficulty of high-priced wheat. He readily admits that Canadian millers can compete, in fact none better, when wheat prices permit, but when their wheat is too high they are helpless, except in their own home market, which constitutes only a small proportion of output.

Wheat Prices Affect Millers

This same importer suggests that owners of Canadian wheat might, instead of paying interest on advances for storage charges, etc., they should sell their wheat on a world's price basis for real money. If this were done, he claims, the Canadian millers would once again come into their own, as far as export flour markets were concerned.

Repercussions of the holding back of the 1929 Canadian wheat crop are still felt. When foreign countries refused to pay a higher price for Canada's wheat they were forced to fall back on inferior grades. In this way British millers were taught that by skilful blending, aided by supplies of Russian wheat, they were able to get along for the time being without strong Canadian wheat.

The quality of bread baked in England is poor according to millers who have recently visited Great Britain. Nevertheless the bakers are able to sell it and operate without the better grades of flour which could be obtained by the wider use of Canadian wheat. Whether, in the long run, this procedure will defeat its own aims remains to be seen.

Agricultural Survey

LETHBRIDGE.—There will be some reduction in acreage this year in this territory but not a drastic reduction. One very noticeable tendency in this region, which annually raised between 35,000,000 and 47,000,000 bushels of wheat, is to seed only well prepared summerfallow. The farmer is taking no chances this year and little if any crop will be "stubbled in" which at best is a hazardous practice.

Seeding is now general over the whole countryside with a satisfactory moisture reserve in the soil. Heavy spring winds have robbed the soil of much of its surface moisture and considerable soil drifting is reported, especially of sandier soils. However, the crop goes in under very favorable conditions and given a normal rainfall Southern Alberta should take off another good crop this fall. More grain will be raised for feed this season and less for market. This is particularly true of the irrigated areas where farmers are going more and more into mixed farming. Some farmers on irrigated places will have little or no wheat to market as they plan now to market it in the form of hogs, cattle and sheep.

Livestock Winter Well

Livestock have weathered the winter well and are in good shape. Beef carried in the feed lots are now being turned off and recently a large consignment was billed out to Liverpool. Six carloads of these choice, long yearlings went to the British Co-operative association, sponsors of the Red Label Beef movement in this region. Southern Alberta is furnishing the bulk of the Alberta contribution to the consignments to Britain of the western beef producers council recently formed and which has the backing of the federal and provincial departments of agriculture.

At the sheep ranches lambing is under way with a normal crop reported both among the farm flocks and on the ranges. There have been the usual number of twins and with the ewes in good condition and favorable weather there have been few losses. Lambs are thrifty. Shearing will be coming along next with promise of a clip of excellent quality. A few bands on farms have already been sheared and are on spring range. Fleeces have weighed around 10 to 11 pounds.

REGINA.—Work on the land has started in practically all parts of the province, and in many districts it is well under way, according to telegraphic reports received over the weekend by the statistics branch of the Saskatchewan Department of Agriculture. Very little seeding has been done with the exception of some districts in the southeastern part of the province where quite a considerable amount of wheat has been sown. In most of the central and southern districts the land, although in fairly good condition for working, has a very low reserve of moisture and is badly in need of rain not only to assist germination but to help in checking soil drifting. The weather has been very windy and soil blowing has been exceptionally severe which has discouraged many farmers from putting in any seed before rain comes and the soil gets well soaked. Moisture conditions in the northern districts, however, are more favorable than in the central and southern areas. Fall rye appears to have come through the winter in fair condition and is generally making satisfactory growth. As a result of the open winter, livestock on the whole are in fair to good condition.

Turner Valley Drilling Report

Wells drilled by Imperial Oil

PROGRESS REPORT—Week Ending April 18, 1931

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drilled	Remarks
Mayland	4	R.	2290	2290	...	Drilling out cement at 1,215 ft.
Mayland	6	R.	4686	4686	...	Standing cemented. Top lime at 4,656 ft.).
Lowery	2	R.	6197	6201	4	Drilling in lime. (Top lime 6,058 ft.; 143 ft. in.)
C. D. & P.	1	R.	5010	5010	...	Abandoned.
S. W. Pete.	2	R.	4446	4573	127	Drilling in shale.
S. Lowery	2	R.	3303	3465	162	Drilling in shale. (In Fernie below Home Sand).
S. Lowery	3	R.	2222	2555	333	Drilling in shale. (Grit bed expected at 2,500 ft.).
Merland	1	R.	4989	5043	54	Drilling in lime. (Top lime 4,973 ft.; 70 ft. in lime).
Lethbridge	1	S.	2615	2615	...	Sidetracked lost bit with full sized bit to 2,625 ft., endeavoring to knock bit into new hole.

Note: R—Rotary; S—Standard; DD—Diamond Drill.

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B.C. LUMBERMEN FURTHER PLANS FOR U. K. AGENT

Hopes Are High That New Plan Will Be Effective

From Our Own Correspondent

VANCOUVER.—Definite plans for the appointment of lumber sales commissioners in the Old Country so that British Columbia may be able to cash in on the rich United Kingdom business that is now being diverted to Soviet Russia and the Baltic countries are now being worked out by the provincial government in cooperation with the lumber industry.

The Government has offered to advance $15,000 for the maintenance of a lumber sales office in London on condition that the industry put up a similar sum, and it is practically decided that this sum will be forthcoming from the B. C. Lumber & Shingle Manufacturers Association. Probably two commissioners with a thorough knowledge of the commercial qualities of British Columbia woods will be appointed, and their job will not be confined to advertising and general promotion work, as has been the case in the past with most semi-official trade commissioners. It is proposed to make the job of the B. C. lumber commissioners actual salesmanship.

Will Find Buyers

"They won't actually put through sales themselves, but their duty will be to find buyers and then put them in direct contact with the lumber firms in a position to handle the business," said Hon. Nels Lougheed, minister of lands and himself a practical lumberman and logging operator. "In the past there has been too much of an academic atmosphere about our trade commissioners. There has been too much of a tendency of 'thus far may you go but no further.' That policy may have been all right in the old days, but the world is the arena for the keenest competitive salesmanship in history today, and the trade commissioners if they are to be of any use must be in a position to go out and get orders.

"Our idea is that the Government cannot very well go into business on its own account. That is to say, it cannot make deals on its own account for lumber, but it can go much further than it has in the past in the way of putting buyer and seller into touch with each other.

Will Meet Specifications

"And we are not going to be content with merely getting the orders placed. We intend to see that the orders are properly handled. In the past there has been too much carelessness in filling these United Kingdom orders. We have always been ready to criticize the old country for failing to meet specifications of buyers in Canada and for trying to sell goods to us in a form that meets the views of the British manufacturers but not of the Canadian consumers. We might as well realize that British manufacturers haven't been alone in this. B. C. lumber has been sent to Great Britain with very little idea of meeting the exacting requirements of that market. From now on our policy will be to give absolute satisfaction, and in that way win away much of the trade that we have lost in the past. We expect to add $15,000,000 to the annual lumber revenue from this new field alone."

TOURIST TRADE NOW B.C.'S FIFTH INDUSTRY

Value in 1930 Estimated at Over $16,000,000—More in 1931

From Our Own Correspondent

VANCOUVER.—Tourists are now regarded as the fourth industry in British Columbia in point of money brought into the province. If all incidental revenues connected with the vast tourist industry were considered, its rank would probably be even higher.

According to the official figures, the value of foreign tourist automobile travel crossing the southern boundary from the United States into British Columbia during the past year was $16,077,600. This does not take into account the large number of tourists who entered the province by means other than automobile.

According to Morgan Eastman, advertising counsel for the Vancouver Publicity Bureau, tourist travel to Vancouver has increased five-fold during the last eight years. This year, he estimates, there will be more vacationists than ever coming to British Columbia, chiefly from the United States.

Mr. Eastman says that July and August, months formerly considered dull, are now regarded as the best in the year, outside of December.

For the first time British Columbia this year joined with Pacific coast states in a general advertising campaign to encourage the tourist movement to this section. Puget Sounders and British Columbians, Inc., and two of the big California tourist organizations pooled their resources in the biggest national advertising appeal so far undertaken.

G. H. Smith Moves Up in Canada Permanent

Announcement is made of the appointment of George H. Smith as first vice-president of the Canada Permanent Mortgage Corp. to fill the vacancy caused by the death of E. R. C. Clarkson. Col. A. E. Gooderham has been appointed second vice-president and F. S. Corrigan has been appointed a director.

Mr. Corrigan is vice-president and General Manager of General Steel Wares Limited and a Director of North America Life Assurance Company.

Claridge Bondholders Will Receive Interest

Bondholders of Clarendon Properties Ltd. will receive bond interest on May 1 according to notice given by the Royal Trust Co. Interest has been in default since May 1, 1930. Resumption of regular interest payments is not necessarily indicated as this will depend upon further improvement in the rental situation.

Some improvement has been made during the past eight months since several of the large apartments were divided into smaller apartments. It is understood that The Claridge, the apartment owned by the company, is now approximately 78 per cent rented.

BUSINESS SLUMP REACHES BOTTOM, RECOVERY NOT YET

Bond Strength Precedes Stronger Market, Says Bankers' Bulletin

McLeod, Young, Weir & Co., in the current issue of "The Quarterly Review," expresses the opinion that the first quarter of 1931 continues to give evidence that the bottom of the business depression has been reached but that there are no reliable signs that a sustained recovery is getting under way.

"Industrial and trade activity," it proceeds, "has increased over the last quarter of 1930 but is below the first quarter of last year. The usual spring impetus is taking place but irregularity marks the various business indices.

"Generally speaking, that mysterious quantity public sentiment, has improved, as the action of the stock markets would indicate. However, the recovery of business activity is likely to be a rather slow process. The reports of companies covering the first quarter of 1931 will not be good and there will probably be more dividends reduced or passed altogether during the ensuing year. As a result of far-reaching readjustments in production, consumption and finance, the general reduction of costs and the gradual clearing up of the excesses of prosperity, the industrial and financial improvement should be natural and healthy and not in any way artificial."

"With regard to the bond market the 'Quarterly Review' is of the opinion that once the financial and business difficulties are more or less cleared up, a quite rapid recovery in bond prices is by no means impossible. We still have the advantages of low money rates and low commodity prices and the market at the present time is not overloaded by corporation bond issues. Bidding for government and municipal issues is especially keen and during the past three months the highest and lowest bids have been separated by only a narrow margin. This indicates the confidence which dealers have in the future of the bond market and in the ability of institutions and private investors to absorb new offerings of high-grade bonds."

Agricultural Co-operatives Doomed When Governments Meddle with Individualism

G. W. Russell, Irish poet, agronomist and economist, who is known to lovers of English literature the world over under his pseudonym of "AE," reiterated to a representative of The Financial Post during his recent visit to Toronto the conviction, which has been the guiding star of his efforts in Ireland to aid and facilitate the growth of agricultural co-operative organization, based on the principle of self-help and mutual effort, that co-operative commonwealths composed of free associations of workers and producers would aid more effectively all that makes civilization and social life worth while if state meddling were barred. In his opinion a gigantic mediocrity always is the result of state activity.

Preserve Individual Initiative

With respect to the great Russian experiment, Mr. Russell points out that in state socialism humanity puts all its hopes on one experiment and attempts to constrain all the genius, temperament, passions and infinite variety of human life within the iron borders of one system. The world, he believes, is hurrying away from anarchic and inhuman ideals of organization but in the rapid changes of economic life it is important to preserve in the developing systems room for both freedom and solidarity, to have a system which permits organization, but preserves individual initiative, and which gets the advantage of organized effort but which does not lose the advantages which come from the free play of individual genius.

Asked if he believed that the small holding of the Irish farmer in the end promised better than the huge farms owned and run by the state in Russia, "AE" said that in Ireland Sir Horace Plunkett and all those who worked so hard for the development of Irish agriculture had to work with what they found. There were small holdings all over Ireland, and even more today when the farmer owns his land to a greater extent than in the 19th century the Irish farmer would pour hot lead into anyone who would propose nationalization of the land. He believed that there would be a natural tendency to uniting holdings for more economical working, and said that the experiment of joint stock companies in which individual farmers had shares was being tried out at present in a few places.

Large Farms Hampered

Mr. Russell felt that under present conditions large farms in Ireland run along business and industrial lines could not compete with the small farmer. One of the richest and best-run co-operatives in Northern Ireland had made the experiment of uniting enough small farms to make a large one and running the resulting farm on business lines, giving the workers trade union hours and wages and hoping to make good by superior intelligence of direction. Mr. Russell had warned the organization that it could not hope to compete with "the sweated labor of the Irish farmer's children who were excellent workers and working without pay." The large farm thus started showed a loss in every year of its existence and eventually the project was abandoned. The Russian large farms had, despite the backing of the state, the same competition with small farmers the world over who had a tenacious grip on the soil. To succeed finally they would have to diversify operations but in the meantime the experiments were of great interest. In so far as they became co-operative efforts of individuals farming them, they had the seeds of success.

"AE" feels that there is no necessary antagonism between the interests of country and city and that Denmark has proved that proper development of rural life and civilization makes for more vigorous city life. A social order whether in city or country should provide for economic development, for political stability and for a desirable social life. In Ireland co-operative organizations had attempted to make the country as self-contained as possible, to encourage the establishment of home industries such as lace crochet embroidery and rug-making and to take every possible measure to meet the economic problems as they arose in the only way effective today by organized action in the economic sphere. Farmers and manufacturers were the real producers of every nation, and as such the state stood to benefit from every improvement secured in their condition.

Mr. Russell is ready to believe that in the Irish movement there is much that will be of benefit elsewhere. He does not think a ready-made system would do anywhere. Every community must make its organization out of its own needs. In the United States he has been studying how in the cotton areas farmers are getting away from the one crop of cotton because of the low price and that the present situation is precipitating many changes in rural organization.

In Canada he believes the same thing will happen.

Thompson Preceded Marx

"The little island I come from has produced a number of disturbing thinkers who have affected world history more than most people are aware of, and it has tried out original experiments in living which have had effects beyond its borders even greater and more surprising than in Ireland itself," said Mr. Russell in the course of his talk.

"Karl Marx is said to have written the bible of the Russian communist and other communists and to have supplied the ideas which inspired those who seized control of Russia from Kerensky after the fall of the Czar. Karl Marx got his main ideas from a book called 'Surplus Values' written by an Irish political economist called William Thompson.

"Most Irishmen are orthodox and conventional, demanding strict propriety in word, thought and deed, and so they are accustomed to view with horror the galaxy of explosive geniuses, its Yeats and Shaws and so on, that are produced in Ireland. It is true that they yield a certain admiration and respect to these geniuses because the rest of the world seems to accept them.

Vandeleur's Experiment

"An idealistic Irish landowner named John Scott Vandeleur became enthusiastic about the ideas of Robert Owen on co-operation and he offered a large acreage with which to make the experiment of agricultural co-operation. In 1831 J. C. Craig, a disciple of Owen, was brought over from England to take charge of the experiment in land provided by Vandeleur in the County Clare. It was in a district seething with unrest bordering on revolution. Craig's predecessor had been murdered and his own life was threatened, but he persisted. Land was tilled in common. Family life was not destroyed but the group was given first place. A system of labor checks was used for currency. The land already under cultivation was improved and a considerable acreage of waste land was also brought into cultivation on a high scale by spade labor. The people were instructed and amused.

"Current accounts state that drunkenness, idleness, quarrelling, mendacity, and other evils were banished, and the effect on the population of the district where the experiment was taking place was of a highly beneficial kind. After two years the community had established beyond a doubt the natural aptitude of the Irishman for combined action, and it failed not because of anything inherently wrong in the community but because Vandeleur died and to the new landlord anything in the way of community effort was anathema. But the memory of that successful experiment never died out in Ireland and it heartened the workers who afterwards tried to get Irish farmers to combine in co-operative movements.

Italian Co-operative Farms

"It is of great interest to note from what apparently small beginnings great movements grow. This Irish attempt was known to the Italian trade unions which undertook community farms in Italy in order to take care of their unemployed members. Against all expectation of outside observers these farms proved successful because they were united with community or co-operative buying and selling. The farms became larger and more successful, and the movement spread into Austria, Roumania and eventually into Russia. The large farms of Russia are an outgrowth on a large scale of the efforts already tried out successfully in Italy.

"Back of that again the whole idea of communes was set forth first to the modern world by an article in the Family Herald, a publication which circulated among serving and shop girls and people generally who liked to read romances about dukes and countesses and high life generally. It attracted considerable attention far beyond the accustomed clientèle of The Family Herald. The origin is now forgotten but it was one of the seeds of the fermenting ideas seen in active work all around the world."

SASK. GIVES CITIZENS PREFERENCE ON LAND

New Regulations Will Encourage Movement of Farmers Within Province

From Our Own Correspondent

REGINA.—New regulations for the disposal of public lands in the province have gone into effect, and the old homestead laws, under which a large part of the province was settled, have disappeared. Instead, under provincial administration which has now taken the place of administration by the Dominion Government, settlement lands are to be sold, but at low prices, and under conditions requiring development. Lands are to be classified, after survey, into valuable and ordinary. The minimum price of valuable lands is $3 per acre, and of ordinary lands $1 per acre.

Only persons who have been resident in Saskatchewan for four years may take up settlement lands, and it is necessary also to be a British subject, a male person or the sole head of a family. Further provisions of the regulations make it likely that the taking up of settlement lands will be largely by farmers already in the province, and by members of their families.

Lands classified as pasture lands may be sold outright, at a price not to be less than $160 a quarter section, or may be leased for periods not exceeding six years at a rental of not less than $6 a quarter section annually, or occupied under annual permits.

Public lands offices are to be maintained at Regina, Moose Jaw, Prince Albert, Hudson Bay Junction and Meadow Lake.

Development of large scale fur farming for muskrats and other animals is anticipated in regulations allowing the lease of water areas suitable for such purposes.

While surveyed lands may be withdrawn from settlement at any time, there does not appear to be an intention, such as has appeared in Alberta, to exercise special supervision to guide the course of settlement by keeping closed lands in newer districts until the older areas are settled.

M. & O. BONDHOLDERS APPOINT COMMITTEE

Consolidated Interest More Than Earned During 1930

Holders of series A, B and C first mortgage bonds of Minnesota & Ontario Paper Co. have formed a protective committee and bondholders are being urged to deposit their bonds under a protective agreement. First Union Trust & Savings Bank, Chicago, has been appointed depositary. The National Trust Co. is co-depositary in Toronto. In a letter to bondholders it is stated that consolidation interest charges were more than covered in 1930.

According to a preliminary consolidated balance sheet as at December 31, 1930, it is stated that notes payable, including those of National Pole & Treating Co., amounting to $4,575,000 due banks and commercial paper brokers, and $500,000 due Backus-Brooks Co. (parent company). Trade accounts payable amounted to $1,316,780 and other current liabilities included $1,189,385 accrued interest and taxes and $1,871,866 due affiliated companies. These figures do not include substantial amounts due subsidiary companies.

The bondholders protective committee consists of F. K. Shrader, chm.; C. S. Garland, F. M. Gordon, H. T. Harmon, T. R. Harrison, R. P. Matthiessen, G. W. Pearson and H. D. Thrall, Harry R. Masser, sec., 209 South La Salle St., Chicago.

Bondholders Ratify Plan

First mortgage and general mortgage bondholders of Starr Manufacturing Co. have ratified a proposal to waive bond interest for a period of two years, or for such period as may be deemed necessary. This action was taken in order that bank loans may be reduced and the liquid position of the company improved. By waiving interest, bondholders will permit full earnings of the company to be used for reduction of bank loans.

B.C. Sugar Refining Co. May Buy Alberta Plant

From Our Own Correspondent

LETHBRIDGE.—Negotiations are proceeding between the British Columbia Sugar Refining Co., of Vancouver, and Utah-Idaho Sugar Co., of Salt Lake City, for the sale of the latter corporation's beet-sugar factory at Raymond, Alta.

Utah-Idaho Sugar Co. operates in Canada through a subsidiary, Canadian Sugar Factories Ltd. The parent company operates a chain of 18 factories in the Western States. It has been operating in Canada now for six years and has developed a steady market for its production. Its Raymond factory cost $1,000,000 and has a capacity of 1,000 tons of beets a day. T. George Wood is Canadian manager.

Robert Adamson, vice-president of the B. C. company which imports much of its sugar from Fiji, in confirming the negotiations under way, said his company had no intention of shutting down the Raymond plant in the event of a sale and they have so advised Premier Brownlee.

ALUMINIUM PLANT GREATLY EXPANDED DURING PAST YEAR

Earnings Down With Prices But Output and Employment Maintained

Though net profits of Aluminium, Ltd., in 1930 was only $857,795 as compared with $2,379,020 in 1929, the company increased its investments in land, plants and facilities by more than $2,500,000. More than half of the latter amount was accounted for by additions and betterments to properties engaged in, or intended for, the fabrication of raw aluminum into semi-finished and finished forms. Further to extend the means of converting raw product into a wider variety of saleable articles, Edward K. Davis, president, reports that nearly $500,000 has been advanced to partially-owned subsidiary companies engaged in such operations, and nearly $2,000,000 has been invested to provide facilities for the refining of ore.

The drop in earnings did not mean a lowered physical volume. The fully owned subsidiary companies engaged in smelting continued to produce aluminum in 1930 at a rate not less than 1929 and sold the current production and part of the previously accumulated stocks at lower prices than formerly. The maintenance of output, Mr. Davis reports, has enabled them to continue a low unit cost of production and to employ about the same number of workers in 1930 as in 1929.

†INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930 $	1929 $
Gross earn.	2,748,940	4,208,058
Less: Depreciation	1,624,545	1,593,623
Income tax res.	155,829	235,415
Net earnings	968,566	2,379,020
Less: Adjustments	110,771	......
Net income	857,795	2,379,020
Pref. divs.	442,000	......
Surplus for year	415,795	2,379,020
Prev. surplus	2,687,163	308,143
Bal. carr. for'd.	3,102,958	2,687,163

†Consolidated income and surplus account of Aluminium Ltd. and subsidiary companies, fully owned except for 10 shares of preferred stock of Sproston's Ltd.

WORKING CAPITAL

	1930 $	1929 $
Current assets	20,246,081	26,162,925
Current liab.	1,705,375	2,938,546
Working capital	18,540,706	23,224,379
Ratio	11.87—1	8.89—1

Working Capital Was Lower

The net profits as shown were after deducting $110,772 for sundry adjustments not affecting the year's operations. After those adjustments, however, the earnings were equivalent to $6.59 a share, or 1.10 times the dividends necessary for the 6 per cent preferred dividends. This left sufficient to show 16 cents a share on the common stock as against earnings of $4.15 a share in 1929. The preferred was only offered to the general public in May, 1930. The common shares represent a distribution to holders of common stock of Aluminum Co. of America on the basis of one share for every three shares held.

Working capital declined from $23,224,379 to $18,407,763 but in the process the ratio of current assets to current liabilities advanced from 8.89 to 1 up to 11.01 to 1. The decrease in current assets of $5,916,844 is represented by the following declines in individual items: cash from $4,116,802 to $1,859,156; receivables from $5,696,540 to $4,476,170; marketable securities from $841,179 to $285,937; and inventories from $15,508,404 to $13,624,818.

Fixed Assets Gain

Current liabilities declined from $2,938,546 to $1,838,318, the latter item being entirely made up of account payable. In the preceding year there had been more than $360,000 for accrued items not shown in the latest balance sheet. Because the year was less profitable the reserve for income tax drops from $321,147 to $132,942.

The company, as already indicated, was expanding its plant and equipment and digging itself in more strongly to take advantage of better business when it returns. Investments in and advances to other companies increased from $5,887,064 to $8,467,614. Prepaid expenses and deferred charges to operations advanced from $2,811,915 to $3,253,607. At the end of 1929 fixed assets, after deducting $8,426,104 for amortization, depletion and depreciation, were shown at $31,749,433 and at the end of 1930 they were shown at $32,735,170 after deducting $9,997,478.

Funded debt was down slightly from $21,866,462 to $21,603,946, including debt of subsidiaries. Surplus was up from $2,687,163 to $3,102,959.

South American Trade Increases

Canada's trade with South American countries increased from a total of $58,007,919 in 1928-29 to a total of $65,683,007 in the fiscal year 1929-30.

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356 Main Street, Winnipeg, Canada. November, 1930.

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Revisions included the following:
Dufferin Paving & Crushed Stone, Limited.
Service Stations, Limited.
Eldorado Gold Mines, Limited.
Brewing Corporation of Canada, Limited.
Hayes Wheels & Forgings, Limited.
Ford Motor Company of Canada, Limited.
Hamilton United Theatres, Limited.

A few of the companies on which news was reported:
Atlantic Sugar Company, Limited.
Brazilian Traction, Light & Power Co., Limited.
Maple Leaf Milling Company, Limited.
Durant Motors of Canada Limited.
Toronto Elevators, Limited.
British American Oil Company, Limited.
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